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Salvadoran Rebels Hold 6 Foreigners In Besieged Hotel

Compiled by Our Staff From Dispatches

SAN SALVADOR — Leftist rebels stormed a hotel Tuesday in a wealthy neighborhood of the Salvadoran capital, capturing four Americans, a Briton and a Chilean they said were military advisers and trapping dozens of other foreigners for several hours.

The army moved several tanks into the Escalón neighborhood to lay siege to the rebels who, in a surprise raid, renewed an urban offensive that had appeared to be dying out.

The Farabundo Martí National Liberation Front said in a broadcast by its Radio Venceremos that the four U.S. advisers were in good health and would be treated as prisoners of war as laid down in international accords. It said they had tried to resist the guerrilla attack on the hotel.

The Bush administration denounced the rebel advance and said the United States was "making plans as necessary" to protect the lives of Americans.

Reporters at the scene said 10 hours after the siege had begun that all guests except the six military advisers had been freed. About 80 guests, most of them foreigners, were in the Sheraton Hotel at the time of the assault. The El Salvador Sheraton Hotel is no longer affiliated with the U.S.-based chain.

U.S. officials said they could not confirm the capture of the four Americans, who would be part of a contingent of up to 55 U.S. military advisers helping the Salvadoran government in its fight against the rebels. A Salvadoran Army spokesman, Colonel Carlos Amando Aviles, said that four Americans were being held at the hotel; he did not say whether they were in the military.

In Washington, the White House and State Department condemned the raid as a terrorist act and warned that President George Bush felt "very strongly" about his responsibility to protect Americans.

The White House spokesman, Marlin Fitzwater, said that a top-level panel from various U.S. strategic agencies, formed in the aftermath of the abortive coup in Panama, was monitoring the situation.

"We believe that Americans are being held against their will," Mr. Fitzwater said. He added that Mr. Bush had held several meetings with foreign policy advisers on options in El Salvador.

"These Marxist guerrillas have shown their true colors," Mr. Fitzwater said. "They are attacking a civilian hotel and using the surrounding neighborhood of defenseless Salvadoran civilians as a shield against government forces."

João Clemente Baena Soares, the secretary-general of the Organization of American States, who was in a different part of the hotel when the guerrillas attacked, was reported to have left the building safely.

The rebels held a part of the hotel known as the VIP Tower. Hotel executives and others, including Mr. Baena Soares, had been in an administrative office in the main building. Mr. Baena Soares is on a peace mission to El Salvador.

Government helicopters flew over the houses and tennis club around the hotel as hundreds of

See SIEGE, Page 6

Dayna Smith/The Washington Post

An army soldier receiving medical treatment Tuesday during the fighting outside the Sheraton Hotel in San Salvador.

Prague Leader Warns of Limit To Protest Wave

Party Chief Holds to Hard Line, Prime Minister Meets Opposition

Compiled by Our Staff From Dispatches

PRAGUE — The Czechoslovak Communist Party threatened to "introduce order" on Tuesday after up to 200,000 people took to the streets in the fifth consecutive day of mass anti-government protests.

Milos Jakes, the Communist Party leader, warned protesters in a televised address that the country was at a crossroad.

"There are boundaries that should not be overstepped," he said.

Miroslav Stepan, a member of the Presidium, was quoted by the state news agency CTK as saying, "We must introduce order in the country and the capital."

But Prime Minister Ladislav Adamec told opposition representatives at a meeting earlier that "there would be no massacre, no martial law," according to participants in the meeting.

Demonstrators rallied again in Wenceslas Square in central Prague, despite fears that security forces were prepared to attack as they had on Friday night. Student representatives said schools had received telephoned warnings that militiamen were authorized to shoot.

The Reverend Vaclav Maly, a Roman Catholic priest who helped found the Charter 77 human rights movement, praised the demonstrators for their courage and urged them to ignore the rumours.

Mr. Adamec told the opposition leaders that he favored a role for non-Communists in the government, according to a journalist who attended a meeting between the leader and dissidents.

The protesters at Wenceslas Square cheered wildly when Vaclav Havel, the banned playwright and the country's most prominent human rights activist, said that Mr. Adamec had met with leaders of Civic Forum, a group formed on Sunday, and agreed to begin discussions on changes in the country.

Mihal Horacek, the journalist who attended the talks with Mr. Adamec as a mediator, said the prime minister had promised changes in "the leading role" of the Communist Party.

"He said the federal government should be reshuffled to include members of non-Communist parties and young people," Mr. Horacek said.

In Moscow, President Mikhail S. Gorbachev gave strong support to the rapid changes now sweeping Eastern Europe, including the demands for restructuring in Czechoslovakia.

"I think the change is very important," he said after a meeting with Prime Minister Brian Mulroney of Canada, "and the importance of the change will be that it will create a better society, a more open society, a more democratic society.

"I think the changes under way now are consistent with the overall context of the changing world."

(Reuters, UPI, AP)

■ Meeting With Adamec

Mary Battiata and Blaine Harden of The Washington Post reported from Prague:

Members of the Civic Forum who met with Mr. Adamec said the prime minister had ruled out imposition of martial law, promised an end to police violence and committed himself to "open dialogue."

He also promised an official investigation of police brutality on Friday, when riot policemen bludgeoned student demonstrators. The rage triggered by the police action appears to have broken the government's solid front to the forces of change that have overwhelmed other Communist governments in Eastern Europe.

On Tuesday night, for the first time, opposition leaders were given access to the loudspeaker system at Wenceslas Square. On a balcony overlooking the thronged square, opposition leaders called for the immediate resignation of Mr. Jakes and other hard-liners in the Communist Party's ruling circle.

"I'm worried someone is going to turn off the electricity," said Mr. Havel, referring to the government's practice over the years of cutting the power to his apartment during dissident meetings.

Mr. Havel was joined by leading opposition figures as well as some of the country's most popular actors and singers, who helped with

See PRAGUE, Page 6

East Berlin Plans to Stem Black Market

By Jackson Diehl
Washington Post Service

BERLIN — Faced with a mushrooming black-market trade with West Germany, Prime Minister Hans Modrow of East Germany warned Tuesday that "unpopular measures" would soon be taken to check the flow of goods and currency across the now-open borders.

East Germany "must not become a nation of speculators," Mr. Modrow said at a factory, according to the official ADN news agency. "I cannot understand how many citizens are simply throwing away money they worked hard for."

[His comments followed a government announcement that East Germany would introduce a radical decentralization of its economy by abolishing more than half the state-decreed plans for individual industries, Reuters reported.

[The State Planning Commission, which announced the decentralization, said it was abandoning the practice of setting 10-day and monthly production targets for East German enterprises.

[The changes would match similar decentralizing measures that the governments of Poland and Hungary are introducing. But the East German Communist Party leader, Egon Krenz, said Sunday that he had no intention of restoring capitalism to his country.]

Mr. Krenz came under attack Tuesday in another indication of his weakening position as a Communist Party congress approaches next month.

The state-run National-Zeitung

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U.S. Army Proposes to Reduce Its Manpower by 200,000

Modernization of M1 Tank Would Also Be Dropped

By Stephen Engelberg
New York Times Service

WASHINGTON — The U.S. Army has proposed eliminating as many as 200,000 civilian, reserve and military employees and giving up on the long-sought modernization of its battle tank, the M1, administration officials said Monday.

The army's proposal, which would amount to about one-seventh of its employees, was made in response to a request by Defense Secretary Dick Cheney for the armed services to outline potential cuts of $180 billion in the years 1992-94. But officials noted that the army faced unusual difficulties in finding budget reductions.

Unlike the navy and air force, which spend large amounts of money on expensive weapons systems, about one-third of the army's $77 billion annual budget is spent on personnel, including training. Large trims in spending thus inevitably cut into troop strength.

A further complicating factor, an official said, is that the army has already made significant cuts in its budgets for "readiness" — troop training, weapons and the supplies needed to go to war.

The army has about 1.4 million uniformed personnel, reserves and civilian employees, including 18 active duty divisions and 10 in the reserves.

Under the army's proposal, three divisions would be disbanded. A division is composed of 18,000 to 20,000 people, but with support staff can reach about 45,000.

With approximately 60 percent of annual Pentagon spending devoted to defending Europe, the apparent lessening of the Soviet threat will likely be seized upon as an argument for closing bases in that region, which are largely made up of army divisions.

Representative Patricia Schroeder, a Democrat of Colorado and chairman of the Armed Services subcommittee on military installations and facilities, supported that idea. "We may end up relying more on the navy," she said. "That 600-ship navy that we thought was a boondoggle might well turn out to be worth it."

Mr. Cheney is now putting the finishing touches on the budget for the 1991 fiscal year. Pentagon officials said representatives of the army, navy and air force met with him Monday to appeal proposed cuts for that year.

While Mr. Cheney has made no decisions on what to do about the budget in 1992-94, a senior Pentagon official said, "It's not certain whether we will go this far. But the chances are 100 percent that we will do something dramatic. We have to."

In assigning the military services targets to meet, administration of-

See DEFENSE, Page 7

Private Study Argues for Pentagon Cut of $145 Billion

By Patrick E. Tyler
Washington Post Service

WASHINGTON — The United States could reduce its military budget to $160 billion from $305 billion in the next 10 years without undermining its global commitments or its posture in arms negotiations with the Soviets, according to a study to be published next month by the Brookings Institution.

The author is William W. Kaufmann, an MIT professor emeritus and military analyst who wrote or contributed to studies for defense secretaries from Robert S. McNamara to Harold Brown. He said that his plan could save about $500 billion in 10 years.

Mr. Kaufmann's study, commissioned in April, may take on greater significance as an early policy blueprint at a time when the Bush administration and Congress begin seeking big reductions in military spending in the 1990s.

Mr. Kaufmann said an advance copy of his study had been provided to officials in the Office of Management and Budget, where the director, Richard G. Darman, is said by Pentagon officials to be pressing for even greater cuts.

U.S. officials, including Defense Secretary Dick Cheney, are now stating publicly that political disintegration in the Warsaw Pact military alliance has brought the threat of East-West confrontation to an all-time low.

Mr. Cheney said last week that he had not yet seen Mr. Kaufmann's study. But speaking of cutting the military budget in half over 10 years, he said, "I don't think so. I think that is far too low."

"The fact is that part of our requirements are driven by Soviet capabilities," Mr. Cheney continued, "but by no means is that the only thing we have to worry about. We are a global power with global interests and global responsibilities."

Among Mr. Kaufmann's major recommendations for the first five years of his plan are:

● Army: Cut one active-duty division in the United States and keep present force levels in Europe until a conventional-forces reduction agreement is signed with the Soviets. Postpone high-technology battlefield weapons development.

● Air Force: Scale back the B-2 stealth force to 13 bombers and conduct rigorous testing. Cancel the new C-17 cargo plane and buy more C-5B transports. Defer production of the Advanced Tactical Aircraft. Cut back the F-15E fighter and build some B-1B bombers to carry air-launched cruise missiles.

● Navy: Eliminate two of the 14 aircraft carrier battle groups. Cancel the SSN-21 attack submarine program and substitute more 688-class boats. Postpone the navy's Advanced Tactical Fighter and drastically reduce production of new destroyers, amphibious ships and the AMRAAM missile.

● Marines: Defer production of the V-22 tilt-prop Osprey transport.

● Strategic programs: Cancel the MX Rail Garrison strategic missile and the Midgetman missile and focus on maintaining a survivable strategic deterrent based on Trident ballistic-missile submarines; continue a limited number of B-1B bombers and B-52s carrying air-launched cruise missiles; build a limited number of B-2 bombers and maintain land-based Minuteman-3 missiles. Meanwhile, cancel the new generation D-5 Trident-2 missile.

In his study, Mr. Kaufmann noted that military budgets had been declining since 1985, but, he added, "a good deal more can be taken out of defense without any damage to current defense commitments."

Kiosk

Bush Will See Thatcher, Kohl And Mitterrand

Leaders of European NATO nations will hold a short meeting with President George Bush in Brussels on Dec. 4 to discuss the results of his talks on Dec. 2 and 3 with the Soviet leader, Mikhail S. Gorbachev.

Officials said the meeting, with Chancellor Helmut Kohl of West Germany, President François Mitterrand of France and Prime Minister Margaret Thatcher of Britain, among other NATO leaders, would involve only discussions and that there would be no decisions or communiqué. (Page 3)

AFP

Rudolf Nureyev resigned as the director of the Paris Opéra Ballet but is staying on as the principal choreographer. Page 7.

Crossword Page 19.
Weather Page 2.

Dow Close	The Dollar In New York	
Up 7.25 2,639.29	DM	1.8142
	Pound	1.57
	Yen	143.555
	FF	6.1795

Peter Kemp/The Associated Press

Heads Up: TV Comes to the House of Commons

A view of the British House of Commons below a remote-controlled television camera Tuesday as the lower chamber of Parliament prepared for its first live broadcast. There was more attention to cosmetic detail and clothes, but the members maintained their usual rowdy tone. Page 7.

U.S. South: Strife Amid Black Progress

By Peter Applebome
New York Times Service

ATLANTA — A rising tide of racial incidents across the South has provided a sour counterpoint to a decade of electoral progress by blacks.

Organizations that follow hate crimes and racial episodes say there has been an increase in the past year. Many experts say that what is happening is part of a national trend; others say that the South, home to half the nation's blacks, remains the best barometer of racial issues in the country.

"We're finding a very great and vehement resurgence of racial incidents in the South," said Earl Shinhoster, the southeastern regional director for the NAACP, whose office was evacuated in August when a tear gas bomb delivered in a package went off.

"We're still putting out fires, still fighting the old battles over and over again, not because we want to but because there's no choice."

Explanations vary from increasing economic competition between whites and blacks in a slowing economy to what critics see as the legacy of the Reagan administration's purported indifference to racial issues. But many incidents recall an earlier era in the South's racial history.

In Clayton County, near Atlanta, there have been eight instances of vandalism or racial threats against blacks in the last few months. In Birmingham, Alabama, there were several cross-burnings last summer.

Many incidents, like attempts to retain segregation at a swimming pool in Saluda, South Carolina, and a restaurant in North Augusta, South Carolina, received widespread publicity. But many others, including two wooden crosses being found at the burned-down house of a black family in Florida and the vandalism of black churches in Spartanburg, South Carolina, got only local attention.

Particularly alarming have been racial clashes at high schools in places like Little Rock, Arkansas; Orlando, Florida; Adamsville, Alabama, and Valdosta, Georgia.

The increase of racial violence is "astonishing," said Morris Dees, who heads the Southern Poverty Law Center in Montgomery, Alabama, which collects information on such episodes, for which there are no national statistics.

But both Mr. Dees and Mr. Shinhoster see the problem as national, not regional. Blacks are often the most vehement in saying the racial climate of the North is every bit as troubled as that of the South.

"I'm not at all persuaded that

See SOUTH, Page 7

China Province Sterilizes 1,000 Retarded People

By Nicholas D. Kristof
New York Times Service

LANZHOU, China — The provincial government in this poverty-stricken region of northwestern China is aggressively enforcing a new law requiring the sterilization of mentally retarded people.

So far this year, officials here say, more than 1,000 people have been sterilized under the law, which requires people with significant mental retardation to be sterilized if they are married or intend to be married.

If the couple evade the law and the woman becomes pregnant, she must have an abortion.

The law was approved by the provincial legislature a year ago and took effect at the beginning of the year here in Gansu Province, where it directly affects about 30,000 retarded people out of a population of 21 million.

The law has been hailed nationwide, and officials say that the national legislature and half a dozen provincial governments are thinking of adopting a similar law.

"The purpose of the law is to raise the quality of our population and of our nation," Miao Xia, the deputy head of the Gansu Province Family Planning Association, said. "We want to solve the poverty problem in part by raising the quality of the population."

As Miss Miao acknowledged, however, the new law raises questions of morality and the role of legislation: Does society have a right to force people to be sterilized? If a citizen has committed no crime, but happens to be retarded, can the state intervene to the point of forcing sterilization or an abortion?

The law is an echo of the eugenics movement in the West earlier in this century. Tens of thousands of "mental defectives" were sterilized across the United States, mostly between the 1920s and the 1950s.

In Virginia, which kept records, about 8,300 were sterilized between 1924 and 1972 under a state law providing for compulsory sterilization of the mentally disabled.

The law was upheld in a landmark Supreme Court ruling of 1927 in which Justice Oliver Wendell Holmes made a now notorious comment: "Three generations of imbeciles are enough." In Nazi

See CHINA, Page 6

'Anti-Terrorists' Slay Basque Legislator

Compiled by Our Staff From Dispatches

MADRID — The GAL "anti-terrorist" organization claimed responsibility Tuesday for the murder Monday night of a pro-separatist Basque elected to the national parliament three weeks ago. His party boycotted Tuesday's opening ceremonies in parliament, where it was to sit for the first time.

Josu Muguruza, 31, was shot to death and a colleague, Inaki Esnaola, 41, was wounded four times when masked gunmen entered a hotel Monday and opened fire on them and five other Basque members of the Herri Batasuna party, widely regarded as the political arm of the guerrilla group ETA (the Basque-language acronym for Basque Homeland and Liberty).

Calls to Basque media claimed responsibility for the attack in the name of GAL, a Spanish acronym for Anti-Terrorist Liberation Groups. GAL squads were widely blamed for the deaths of 27 persons between 1983 and 1987 in covert actions against suspected Basque separatists.

Prime Minister Felipe González called Monday's slaying a blow to hopes for ending the 21-year independence campaign in the northern Basque region. "It was an attack on the peace process, without any doubt," he said after parliament observed a minute of silence in honor of Mr. Muguruza.

"Violence feeds on violence," Mr. González said. "The consequences are horrendous."

After the shootings, protesters in the Basque towns of Bilbao and San Sebastián threw gasoline bombs at banks and a train station. A transport company in Bilbao recalled its buses. Protesters also set up barricades near Renteria and Bilbao, where police reportedly charged demonstrators several times. There was scattered violence in nearby towns, but no casualties were reported.

On Tuesday, youths used stones and iron bars to damage the San Sebastián headquarters of the governing Socialist Party.

Herri Batasuna called for demonstrations on Tuesday and for a general strike in the Basque region on Wednesday.

Jon Idigoras, a Herri Batasuna leader, suggested earlier that the group might go back on its decision to end a long-standing boycott of parliament. But he later said that Herri Batasuna would take its seats as planned and remained committed "to the path of political negotiation in spite of the killing."

The shooting, occurring hours before the formal opening of parliament, took place on the 14th anniversary of the death of General Francisco Franco and five years to the day after unidentified gunmen killed another prominent Basque politician, Santiago Brouard.

Herri Batasuna's decision to take part in parliamentary business for the first time had been hailed as a breakthrough in the Basque conflict. A member of the Socialist Party said that Monday's murder could "set back efforts to end terrorism by five years."

Herri Batasuna implicated the government in the slaying, saying that Basque political figures had been turned into targets for gunmen by pacts between factions intending to isolate separatists.

"We know perfectly who killed Josu Muguruza and seriously wounded Inaki Esnaola — our people's traditional enemy, the Spanish state apparatus, those who set up GAL, those who killed Santi Brouard," a Herri Batasuna statement said.

Mr. Muguruza, shot once in the head, died almost instantly. Mr. Esnaola was wounded in the lungs and arms.

Both men favored negotiations to end the ETA war for a separate Basque state that has taken more than 600 lives. On Sunday, ETA claimed responsibility for the death of an army colonel shot in a car in Madrid last week. He was the 17th victim of ETA violence this year.

(AFP, Reuters, AP)

Dominique Mollard/The Associated Press

Prime Minister Felipe González observing the minute of silence called in the Spanish parliament Tuesday in memory of Josu Muguruza, a Basque lawmaker who was shot to death Monday night.

In Uruguay, a Vibrant Basque Tradition

By Shirley Christian
New York Times Service

MONTEVIDEO — From the crack of bare hands driving the ball across the fronton court to the waitresses in green and red serving garlic-laden dishes, a modest downtown club here is trying to keep alive an identity brought from the distant Pyrenees.

"I've been part of this since I was in short pants," said Jorge Arin Ayphassorho, 66, the historian of Euskal Erria, or the Basque Institution. "Being Basque is a credential of work and sacrifice here in Uruguay. We are trying to transmit those traditions."

Although this immigrant nation is generally viewed as half Spanish and half Italian in origin, substantial numbers of those from Spain have ancestral roots in the autonomy-minded Basque region.

Mr. Arin estimates that a quarter of Uruguay's three million people have at least one parent with a Basque surname.

Argentina and Chile, the two other countries that with Uruguay make up the so-called Southern Cone of South America, reflect a similarly strong Basque presence.

While there is little scientific evidence to prove it, the Basque tie often gets the credit, or blame, for the strengths, weaknesses and peculiarities of the region.

"The Uruguayan always has something in him that is inherited from the Basques," Mr. Arin said. "Here, for example, we talk about 'Basque's word.' That means to close a deal on a handshake, that it is not necessary to put it on paper."

Patricio Aylwin, the front-runner in the Chilean presidential elections in December, who, while having a Welsh last name, has more Basque ancestry, likes to recount the comment of a friend who said that "the two greatest accomplishments of the Basques are the Republic of Chile and the Jesuits."

The religious order is known throughout Central and South America for having a large number of Spanish Basques among its priests and for educating the upper classes and future leaders, like Luis Alberto Lacalle, the front-runner in Uruguay's presidential elections on Nov. 26. Mr. Lacalle is not a Basque, however.

Among the perceptions about the Basques in the Southern Cone — many, no doubt, self-created — are that the Basques are more honest, harder working, tougher and richer than the average citizen.

In Uruguay and Chile, for example, the notion exists that the Basques constitute a sort of ruling elite cutting across party and ideological lines and that that helps to explain why the two countries have far less official corruption and more capable bureaucracies than are the norm in Latin America.

That does not explain Argentina, which has lots of rich, old-family types with Basque surnames but is dogged by corruption and bureaucratic ineptitude.

It used to be that the Basque connection was taken as part of the explanation for the long traditions of democracy and civilian rule in Chile and Uruguay.

Both countries had military coups in 1973. Uruguay returned to elected government in 1985 and Chile has elections scheduled next month.

That General Augusto Pinochet was one of the leaders of the Chilean military coup and has dominated the government for 16 years is sometimes seen as evidence that Basques are tough and invincible, rather than a comment on their allegiance to democracy.

He is French Basque on his father's side, Spanish Basque on his mother's.

Euskal Erria was founded in 1912 for descendants of Basques from both the Spanish and French sides of the region.

It is an offshoot of another Basque organization in Montevideo, Centro Euskaro, founded a year earlier. Differences over the Carlist wars, which involved disputes over the succession in the Spanish monarchy in 1833-1839 and 1872-1876, and the Spanish Civil War have separated the clubs.

The Basque provinces, nestled in the northeastern corner of Spain beside the Bay of Biscay and across the Pyrenees in France, sent small numbers of settlers to the New World in the earliest colonial days, but the first substantial Basque immigration came from the French side beginning about 1824.

While Euskal Erria claims to support the people of the Basque lands in Europe, Mr. Arin said it wants nothing to do with ETA, the guerrilla group that seeks the region's independence from Spain.

"Those are just young people with nothing more to do than go out and kill," he said. "Basques don't accept that. They believe you are supposed to fight only if attacked first."

3 Greek Parties Form Government And Agree to Hold April Elections

By Paul Anastasi
New York Times Service

ATHENS — Greece's political crisis was temporarily resolved Tuesday when its three main parties set aside their differences and agreed to an all-party government that would rule the country until new elections were held in April.

After four days of negotiations, the conservatives, the Socialists and the Communist alliance all issued statements saying that a compromise was necessary to circumvent immediate elections and to address the pressing problem of the collapsing economy.

But the new government, as with other interim ones over the past few months, said that it would not tackle major foreign policy issues.

The April elections will be the third in a year, following two inconclusive ballots, in June and earlier this month. But if the parties had failed to agree, the parliament would have been dissolved Tuesday and elections held in four weeks.

The parties said that a new government would be established within a day and that Xenophon Zolotas, a former governor of the Bank of Greece, would be the prime minister in the six-month interim government leading up to the elections.

Leaders of the three main parties will not hold posts in the government. Other politicians and technocrats will instead be assigned to government positions, in proportion to the percentage of the popular vote each party won in the Nov. 5 elections.

The center-right New Democracy Party won 46.2 percent in the election, the Pan-Hellenic Socialist Movement got 40.7, and the Communist alliance 11 percent.

The deadlock in the negotiations was overcome after the Socialist leader and former prime minister, Andreas Papandreou, withdrew his demand for a change in the electoral system.

The three parties also agreed to a statement of principles on their working program, which focused primarily on social and economic issues and avoided domestic and foreign policy problems. But the parties agreed that they would try to address the future of the U.S. bases in Greece, even though they held divergent views on the issue.

The Communists reiterated that they wanted the bases expelled immediately, the Socialists said that they wanted a referendum, and the conservatives advocated a negotiated settlement for the continued presence of the military facilities.

The 1983 five-year agreement on the bases has expired, and the installations are due to be removed by May. But officials from all the parties said that a six- or 12-month extension may be granted, pending a final solution.

The parties said they would not deal with the U.S. extradition request for Mohammed Rashid, a Palestinian wanted for a 1982 bomb attack against a Pan American airliner over Hawaii. The parties said that they could avoid the case because a final decision on Mr. Rashid's extradition was not due until September.

"We want Rashid to be set free, or in the worst of cases to be put on trial in Greece, not in the U.S.," said the Communist leader, Harilaos Florakis. "We will not spare any effort toward this end."

The New Democracy Party of Constantine Mitsotakis led in both general elections this year but narrowly failed in each case to secure an absolute majority.

France Conducts Atoll Test

Reuters

WELLINGTON — France set off an underground nuclear blast Tuesday on Mururoa Atoll in the South Pacific territory of French Polynesia, New Zealand government scientists said.

WORLD BRIEFS

South African Strikers Burn Official

JOHANNESBURG (UPI) — Black railroad workers doused a senior white transport official with gasoline and set him ablaze, and the police fired into another crowd of laborers in a surge of violence in a three-week transport strike, officials said Tuesday.

The white man, 15 blacks and a police officer were injured in the violence Monday at the Indian Ocean port city of Durban and at Johannesburg, officials said. A railroad car also was destroyed by striking workers in the black satellite city of Soweto.

At Johannesburg's main station, the white official was seriously burned on his face and upper body, the South African Broadcasting Corp. said. In Durban, the police said they used buckshot, tear gas and rubber bullets to disperse a crowd of 3,500 strikers who surrounded the lawmen on a railroad platform. At least 15 workers and one policeman were injured.

French-New Zealand Ties Improve

WELLINGTON (AFP) — Relations between New Zealand and France are "definitely warming" and should improve much further once arbitration resolves a dispute stemming from the 1985 Rainbow Warrior affair, Prime Minister Geoffrey Palmer said Tuesday.

In an interview, Mr. Palmer praised the Pacific policies of France's Socialist government, led by Prime Minister Michel Rocard. The two countries were embroiled in a bitter dispute after French agents sank the Greenpeace ecological movement's ship Rainbow Warrior in Auckland harbor as it was about to embark on a protest voyage against French nuclear testing.

Mr. Palmer also pledged New Zealand's support for the Matignon accords engineered by the Rocard government to end the conflict between Melanesians and European settlers in New Caledonia with a view to achieving independence for the territory. Mr. Palmer reiterated Wellington's opposition to French nuclear testing in French Polynesia.

Colombo Says India Armed Tamils

COLOMBO (UPI) — Indian helicopters flew in arms and munitions Tuesday to a Tamil group engaged in an offensive against government forces in eastern Sri Lanka, security officials said.

The officials reported that President Ranasinghe Premadasa said Monday that India, which has about 50,000 soldiers deployed in northeastern Sri Lanka, was instigating the combat in the eastern district of Amparai, about 200 kilometers (125 miles) northeast of Colombo. The combat has left at least 160 persons dead.

The fighting started Friday, when five police stations were attacked by the Tamil group. India on Sept. 14 agreed to withdraw all its troops by Dec. 31, but it reserved the option of remaining if it felt Tamils were still endangered. There was no immediate comment from New Delhi about Colombo's allegations.

Budapest Attempts to Satisfy IMF

BUDAPEST (AFP) — The government presented to the National Assembly on Tuesday a crisis economic program that will increase austerity but satisfy International Monetary Fund requirements for new loans.

The weeklong legislative session is to consider the draft 1990 finance bill and tax changes. The plan for the period from 1990 to 1993 is intended to ensure that the country remains solvent in keeping with various economic commitments. The IMF has made new credits and loans dependent on several conditions, including a reduction of state subsidies on prices, the closure of nonprofitable companies and devaluation of the forint.

Also Tuesday, Environment Minister Laszlo Marothy resigned after facing a censure motion in the legislature over a disputed project to dam the Danube. Mr. Marothy resigned even though the motion failed.

Managua Seeks Partial Rebel Pullout

WASHINGTON (AP) — The Nicaraguan government, seeking a cease-fire agreement, has dropped its demand for a total withdrawal of the U.S.-supported contra rebels from Nicaragua and called instead for a pullback of 2,300 rebels.

Deputy Foreign Minister Victor Hugo Tinoco of Nicaragua said Tuesday that 2,300 rebels had infiltrated into Nicaragua from base camps in Honduras in recent weeks. "If the contras do not accept the proposal, they have no interest in a cease-fire," Mr. Tinoco said.

Mr. Tinoco spoke shortly before the resumption of cease-fire talks with the contras. President Daniel Ortega Saavedra of Nicaragua suspended a cease-fire on Nov. 1, saying that the contra rebels had engaged in terrorist activities. The contras have said there has been no significant increase in the number of rebels operating inside Nicaragua in recent weeks.

For the Record

The Israeli housing minister, David Levy, proposed a $500 million program Tuesday to provide 25,000 apartments and houses for a wave of Soviet Jews expected to immigrate to Israel. *(UPI)*

Sudan's foreign aid donors are threatening to suspend all relief programs unless they can work in rebel and army-held areas, officials said Tuesday. "The common wisdom now in the United Nations, international voluntary organizations and donor countries is 'all or none,'" one said. But a government ban on relief flights remains in effect. *(Reuters)*

TRAVEL UPDATE

United Airlines plans to raise coach and first-class fares in most of its domestic markets, starting Nov. 30, a New York spokesman for the parent company, UAL, said. The Chicago-based airline plans to raise full-fare, one-way, first-class tickets by $8 and full-fare, one-way, coach tickets by $5 in most of its markets in the 48 continental states, the spokesman said. The increases also apply to a number of the company's discounted fares. *(Reuters)*

Officials in the southern Spanish province of Málaga called Tuesday for army reinforcements to help evacuate flood victims as the Mediterranean region was hit by more of the heavy rains that caused at least five deaths last week. Flooding on the Costa del Sol highway and along railroad routes kept the city of Málaga cut off from the western part of the province. *(AP)*

The Dordogne Telegraph, an English-language quarterly, appeared Tuesday on newsstands in the Dordogne region of southwest France, which has a sizable anglophone community. The publication, with a news magazine format, will also be available in Britain. *(AFP)*

Portugal's main inter-city and international express trains were halted Tuesday by striking rail workers demanding higher wages, and unions said the partial stoppage would continue until midnight Friday. Suburban services are restricted, but buses will maintain the links between Lisbon, Oporto and the Spanish border. *(Reuters)*

Peru has closed its road borders with Bolivia, Chile and Ecuador, officials said Monday. They did not say how long the closures would last. The move was made to slow the illegal export of dollars and the importing of black-market goods. *(AP)*

Police in West Germany closed a new lane on a busy autobahn bridge Tuesday after the discovery by construction workers of 11 Allied bombs from World War II underneath. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	3	37	c
Athens	17	63	12	54	c
Barcelona	18	64	13	55	c
Belgrade	13	55	4	39	c
Berlin	-1	30	-4	25	sn
Brussels	12	54	5	41	c
Budapest	4	39	-1	30	sn
Copenhagen	3	37	1	34	r
Costa Del Sol	14	57	12	54	sh
Dublin	10	50	8	46	r
Edinburgh	8	46	4	39	r
Faro	18	64	14	57	c
Florence	14	57	5	41	c
Frankfurt	5	41	-1	30	r
Geneva	6	43	5	41	r
Helsinki	-2	28	-6	21	sn
Las Palmas	25	77	16	61	sh
Lisbon	17	63	14	57	c
London	9	48	4	43	r
Luxembourg	7	45	4	39	r
Madrid	11	52	3	37	c
Milan	5	41	-1	30	c
Moscow	-1	30	-9	16	sn
Munich	4	39	-2	28	sn
Nice	13	55	12	54	r
Oslo	3	37	2	36	r
Paris	14	57	9	48	r
Prague	1	34	-4	25	sn
Reykjavik	0	32	-3	27	sn
Rome	18	64	9	48	c
Stockholm	0	32	-4	25	sn
Strasbourg	6	43	-1	30	sn
Venice	10	50	6	43	r
Vienna	1	34	-1	30	sn
Warsaw	-2	28	-6	21	sn
Zurich	3	37	1	34	c

MIDDLE EAST

Ankara	3	37	-7	19	fr
Cairo	26	79	13	55	fr
Istanbul	9	48	2	36	fr
Jerusalem	19	66	8	46	fr
Tel Aviv	23	73	8	46	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	22	72	13	55	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	r
Beijing	11	52	-2	28	c
Hong Kong	22	72	17	63	r
Manila	27	81	21	70	r
New Delhi	27	81	11	52	fr
Seoul	11	52	1	34	sh
Shanghai	17	63	3	37	fr
Singapore	27	81	24	75	r
Taipei	27	81	22	72	r
Tokyo	18	64	6	43	c

AFRICA

Algiers	24	75	13	55	c
Cape Town	28	82	16	61	c
Casablanca	18	64	10	50	c
Harare	—	—	12	54	—
Lagos	32	90	24	75	sh
Nairobi	26	79	14	57	fr
Tunis	21	70	11	52	c

LATIN AMERICA

Buenos Aires	27	81	16	61	c
Lima	23	73	18	64	c
Mexico City	24	75	9	48	fr
Rio de Janeiro	33	91	24	75	r

NORTH AMERICA

Anchorage	-3	26	-10	14	sn
Atlanta	18	64	8	46	r
Boston	13	55	6	43	r
Chicago	13	55	4	39	r
Denver	23	73	7	45	sh
Detroit	13	55	7	45	r
Honolulu	28	82	23	73	sh
Houston	24	75	14	57	c
Las Angeles	24	75	11	52	c
Miami	29	84	22	72	sh
Minneapolis	8	46	-5	23	r
Montreal	5	41	-10	14	sn
Nassau	30	86	23	73	sh
New York	15	59	8	46	r
Phoenix	27	81	12	54	sh
San Francisco	19	66	9	48	c
Seattle	12	54	3	37	r
Toronto	2	28	-3	27	sn
Washington	16	61	7	45	r

ci-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Overcast and rainy. Temp. 8 — 1 (46 — 34). **LONDON:** Rainy. Temp. 9 — 7 (48 — 45). **MADRID:** Partly cloudy. Temp. 10 — 1 (50 — 34). **NEW YORK:** Fair. Temp. 6 — 1 (39 — 30). **PARIS:** Overcast. Temp. 9 — 4 (48 — 39). **ROME:** Overcast with rains. Temp. 14 — 10 (57 — 50). **TEL AVIV:** Not Available. **ZURICH:** Overcast. Temp. 10 — 2 (50 — 28). **BANGKOK:** Cool, light mist. Temp. 32 — 22 (90 — 72). **HONG KONG:** Not Available. **MANILA:** Occasional rains. Temp. 28 — 22 (82 — 72). **SEOUL:** Rainy. Temp. 10 — 4 (50 — 39). **SINGAPORE:** Overcast. Temp. 28 — 23 (79 — 73). **TOKYO:** Partly cloudy. Temp. 18 — 7 (64 — 45).

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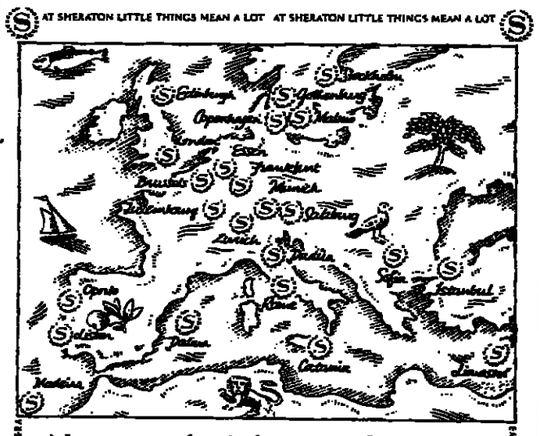

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NATO Leaders to Hold 'Mini-Summit' After the Bush-Gorbachev Talks

By Joseph Fitchett
International Herald Tribune

PARIS — Leaders of European NATO nations will hold a short meeting with President George Bush in Brussels on Dec. 4 to discuss the results of his bilateral talks with Mikhail S. Gorbachev, U.S. officials said Tuesday.

They described the meeting as a "mini-summit" conference that would not produce any decisions or communiqué. Among the leaders who plan to attend are Chancellor Helmut Kohl of West Germany, President François Mitterrand of France and Prime Minister Margaret Thatcher of Britain.

Heightened interest in the meeting with Mr. Bush — leaders themselves will attend instead of only foreign ministers as originally planned — partly reflects anxiety in Western Europe about reports of U.S. plans to slash military spending and overseas military commitments.

But U.S. officials denied speculation that Mr. Bush intended to suggest major U.S. military cuts in Europe during his talks with Mr. Gorbachev or with allied leaders.

They said that disclosures in Washington about U.S. contingency plans for dismantling military units and canceling weapons programs reflected the Bush administration's budget battles with Congress over military spending, not plans for early changes in U.S. military deployments in Europe.

"There is no reason to think," a U.S. official said, "that the Bush administration wants to rethink our nuclear-weapons policies in Europe or pull out troops unilaterally."

While acknowledging that it had become unlikely that NATO would deploy new short-range nuclear missiles, officials said that the alliance would continue relying on nuclear arms in Europe.

In addition, they said, a unilateral U.S. troop cut seemed an unlikely step because it would squander the benefits expected from the Vienna arms-control talks: eliminating the Soviet Union's superiority in conventional forces in Europe.

Dick Cheney, the U.S. secretary of defense, caused alarm among allied governments in comments this weekend in which he unexpectedly introduced a new linkage between the future size of U.S. forces and developments in Eastern Europe and the Soviet Union.

Mr. Cheney's aim, U.S. officials said, was to demonstrate to congressmen that proposed military-spending cuts would close bases and end contracts to industries in their districts.

But European officials said that if Mr. Cheney had aimed his remarks at a domestic audience he could have emphasized the military needs of a global power such as the United States without suddenly abandoning his previous caution about Soviet power.

By sharply downgrading his estimate of the threat of conflict in Europe, these sources said, Mr. Cheney had fueled the arguments in allied nations in favor of abandoning some military spending immediately.

Western officials agreed that upheaval in Eastern Europe had foreclosed any possibility that the North Atlantic Treaty Organization would deploy a new U.S. short-range nuclear missile in Europe.

"The question makes us laugh," a West German official was quoted as saying Monday in Washington, where Hans-Dietrich Genscher, the West German foreign minister, is on an official visit.

But U.S. and European officials rejected West German suggestions that Mr. Genscher's success in blocking a NATO decision on modernization last May was essential for the wave of change in Eastern Europe in the ensuing months.

A modernization decision, West German officials said, would have given a pretext to the anti-NATO hard-liners to block political changes in Eastern Europe.

The radical changes in Eastern Europe, most allied officials believe, was strengthened by NATO's power and resulted from resentment against Communist regimes, not Western governments' desire to accommodate the Warsaw Pact.

While a West German official in Washington said that he did not see any more possibility to discuss nuclear modernization, NATO sources said that the alliance was getting strong hints that the Kremlin — in contrast to its earlier campaign for the abolition of nuclear weapons — wanted to preserve some nuclear weapons on both sides of Europe for the foreseeable future.

NATO officials said that while it appeared politically impossible to get the West Germans' consent to install a new nuclear weapon to replace the Lance missiles, a plan had been worked out to extend the life of the Lance system, at great expense, for at least another decade.

A more urgent issue, they said, is the outcome of the Vienna talks on troops, where an East-West agreement would remove the major security threat in Europe.

"What Western European governments dread," a Western official said, "is the thought that Washington might start a dash to troop cuts without giving the European allies time to adjust their own defenses."

In seeking to quell these allied doubts, a U.S. official denied that there was any rethinking in the administration about the priority of getting an agreement on conventional-force cuts in Vienna.

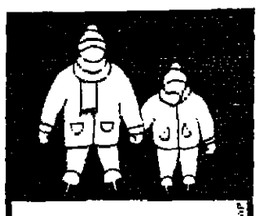
The Vienna negotiations, the official said, are "moving incredibly fast, with a treaty now within reach next year."

Most European governments' policy-making bureaucracies have started falling behind the pace of the negotiations, the complexity of which has strained their diplomatic resources. Even France, which initially played a big role in the talks, has had trouble keeping abreast of them, the official said.

"Only Britain and West Germany can stay with us," the official said, "but at least the Soviets are signaling that they want this agreement as fast as possible."

At the Malta summit meeting, another U.S. official said, it is impossible to rule out a surprise because "policy is made by a very tight circle in the Bush administration."

But the State Department spokesman, Margaret D. Tutwiler, who belongs to the close-knit group of advisers around Secretary of State James A. Baker 3d, said that discussion of U.S. troop cuts was "premature" before a successful conclusion to the Vienna talks.



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AMERICAN TOPICS

Private Toll Roads Making a Comeback

Ground is expected to be broken next year for the first toll road in the United States in this century to be privately built, owned and operated. The 14-mile (23-kilometer), four-lane highway will connect Leesburg, Virginia, with Dulles International Airport near Washington.

The prospective builder is Toll Road Corp. of Virginia, headed by Ralph L. Stanley, who ran the federal Urban Mass Transportation Administration during the Reagan presidency. The New York Times says the road may serve as a national model. Most states lack money to build or repair roads, bridges and tunnels.

A new California law encourages private road-building. Other states are considering the idea. Typically, a toll road would be built to federal standards and would be patrolled and maintained by state agencies under contract with the private owners. After a company has earned its profit, the state takes possession of the road and can drop the tolls. The Virginia toll is expected to be $1.50, about the same rate per mile as for public toll roads.

The consumer advocate Ralph Nader opposes the idea. He says corporations would build only the most profitable projects, the ones easiest for states themselves to finance. The American Automobile Association, which has 30 million members, opposes almost all toll projects, public and private.

Short Takes

An all-night west wind gusting at up to 60 mph (about 100 kph) covered much of Mobridge, South Dakota, in prairie tumbleweeds. Streets were blocked and some houses completely buried. The town of 4,180 spent one week and $8,500 digging out from under 30 tons of the weeds. "We had a dangerous situation," Mayor Darrell Bender said. "When tumbleweeds are packed that tightly, they almost explode if they're ignited."

For generations, U.S. and foreign military officers have toured Civil War battlefields in the Washington area to gain insights into the nature of war. Now civilian analysts of the U.S. Defense Intelligence Agency are doing likewise. "They have no feel for the effects on a battle of such things as terrain, weather, fatigue and the personality of the commanders," said Walter P. Lang, the retired army colonel who conducts the tours. "Neither do they grasp the inherent confusion of battle." He said the tours show the analysts that "what looks neat and clear on a battle map was at the time confused and chaotic."

The U.S. Postal Service, having developed a stamp that doesn't require licking, is testing stamps made of plastic. The Washington Post says they would be sold through automatic bank teller machines, which would debit the customer's account accordingly. Why plastic? Because bank machines have an extremely low tolerance for the currency they dispense. Paper stamps are too thick and they tend to warp.

Leaving your pet home alone to get hairs on your couch or muss up your bedding? The new Photo-Electronic Talker senses when a pet is approaching a forbidden piece of furniture and sharply says "Shoo!" or "Get away from here!" or whatever other warning its master or mistress has prerecorded.

Shorter Takes: Blacks and whites, despite a difference in average income, are equally likely to contribute to charities, and they donate essentially the same amounts, according to a survey by the Gallup Organization. ● "Ziegfeld Presents Will Rogers" and "Durante," two musicals expected to reach Broadway next year, are based on the lives of two entertainers of the past, Will Rogers and Jimmy Durante.

Arthur Higbee

Christopher Shutter/The Associated Press

JUST HANGING OUT — A sports reporter for the paper USA Today, Peter Brewington, dangling from the end of his parachute, which got caught in high tension power lines when he made his first jump above Chambersburg, Pennsylvania.

Little Malta Gears Up for New Invasion

By Jennifer Parmelee
Washington Post Service

VALLETTA, Malta — Like many entrepreneurs on this Mediterranean island, Michael Z. Tabona intends to make the most of the superpower summit meeting here next month.

Along with packing his chain of hotels and restaurants with visiting officials and journalists, Mr. Tabona plans to rent out his small fleet of glass-bottom boats to television and photo crews wanting a closer look at President Mikhail S. Gorbachev and President George Bush when they meet Dec. 2-3.

"That way," he says with a sly smile, "they can see the Libyan submarines underneath."

His joking proposal gets a big laugh from a table of fellow businessmen. Even so, he is quick to add: "Of course, Libya doesn't really have any subs, does it?"

It does, actually, and Mr. Tabona inadvertently discloses a concern of many Maltese that the long shadow of their willful, unpredictable neighbor to the south, Colonel Moammar Gadhafi, will somehow cross their rare day in the sun.

On Tuesday, Libya's official news agency JANA said that Tripoli had protested the convening of the summit meeting.

"Such a meeting is uncivilized, disturbing to the peoples of the Mediterranean Sea," the agency said.

Prime Minister Eddie Fenech Adami, a Christian Democrat who has cultivated American friendship and envisions Malta's rightful place as within Western Europe, takes pains to show how he has loosened political and military ties with Libya since taking over from the Socialists in May 1987.

Yet, the Libyan question will not go away, and officials here appear wearily resigned to the fact, especially when as many as 1,800 journalists are expected to descend for the summit meeting. Complicating matters is the leftist opposition's invitation to a Libyan "peace delegation" to join its protest of nuclear warships like the ones on which Mr. Bush and Mr. Gorbachev will meet.

Few observers expect any overt action from Colonel Gadhafi — or anyone else — in the face of massive air and ground cover; an embarrassing gesture or remark is more a possibility. Officials claim they have no special concerns about the thousands of Libyans who flock to Malta each month, or over the fact that the Libyan capital of Tripoli is just 40 minutes away by air.

Still, the Maltese government's fledgling anti-terrorism force and intelligence unit are cooperating closely with their U.S. and Soviet counterparts on security preparations, and official words of assurance have the ring of an invocation: On this overwhelmingly Roman Catholic island, you can almost see the Maltese mentally crossing themselves as they weigh the whims of Colonel Gadhafi — much as they are praying for clear weather.

"It would be a certifiable act of madness to try and disrupt this meeting," said President Vincent Tabone. A fellow official added: "Of course, Gadhafi would like to upstage everybody. That's in his character. But he knows — or should know — that neither superpower, especially not the Soviets, will take kindly to any of his tricks."

Worries about Libyan decorum, however, seem mostly abstract as this miniature state confronts the mammoth task of playing host to a superpower confab.

"They're going to be taxing every resource they have to pull this off, but I think they're really determined to do it," a Western diplomat said. "They've been out of the mainstream for quite a few years, and this is a big chance at center stage."

Of course, Malta is accustomed to visitors. During the 2,000 years before it won independence from Britain in 1964, just about every great regional conqueror swept through, leaving its stamp on the language and culture of the Maltese archipelago and its 350,000 residents.

Twice Malta has occupied the strategic center of international cataclysms: in 1565, when the Knights of Malta held off a fierce siege by the Ottoman Turks to defend Christianity in Europe; and during World War II, when Maltese bravery under devastating German and Italian bombing helped the Allied comeback. Malta's steadfastness prompted President Franklin D. Roosevelt to declare the island "one tiny bright flame in the darkness."

Mr. Roosevelt was the last U.S. president to visit here, when he met Prime Minister Winston Churchill in 1945 en route to the Yalta summit meeting, and the jeep he traveled in is enshrined in Malta's war museum. No Soviet leader has ever visited this island.

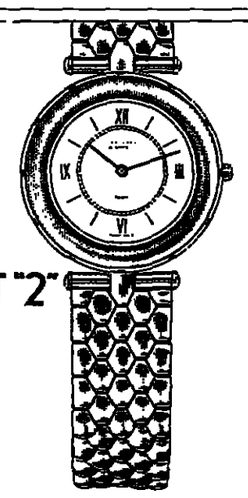
In peacetime, then, next month's meeting is "the biggest thing to ever hit us," said David Moore, who owns an advertising agency. "We're proud about it."

Visiting journalists alone will outnumber the island's modest army by about 3 to 1. Thousands of hotel rooms have been snapped up and hundreds of temporary phone lines are going in to accommodate these modern invaders.

Putting Malta under the relentless spotlight of world media may expose some flaws. But it will also, as Mr. Moore said, "be worth billions in terms of publicity," adding: "It will finally put us on the bloody world map."

Schemes to make money abound. The U.S. Embassy keeps getting calls from a man offering his catamaran to shuttle officials from the U.S. carrier. Bookmakers are taking bets on where the ships will anchor — government officials now expect them near Marsaxlokk Bay on the island's southeastern corner.

Beyond the commercial aspect, the Maltese government sees the superpower visit as vindication of its more moderate political course. Maltese politicians of both parties also hope that peace in the Mediterranean will be on the agenda.



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AIDS Drug Tests Hurt By U.S. Handout Plan

By Gina Kolata
New York Times Service

NEW YORK — The U.S. government's bold new plan to make promising but unproven AIDS drugs widely available at the same time that they are undergoing clinical trials appears to be breaking down.

In the first test of the new system, almost 20 times as many people have flocked to free distributions of the new drug DDI than have signed up for the clinical trial, leaving researchers in despair over whether they will ever be able to complete the formal study.

Although federal officials and a drug company spokesman said it was too soon to tell if the new method would work, the mood among many researchers is grim. At latest counts, only 75 patients had volunteered for the clinical trial, which requires 1,900, but 1,300 had applied to receive the drug outside the trial, and that number was increasing by 100 a day.

The approach, called the parallel track, was announced in June by Dr. Anthony S. Fauci, director of the National Institute of Allergy and Infectious Diseases, as a significant new direction in drug testing.

In the parallel-track method, standard clinical trials would test a drug's safety and usefulness but, at the same time, the drug would be made available to patients who could not participate in the trials.

In September, after weeks of meetings with advocates for people with AIDS, Bristol-Myers Co. announced that it would put its promising new AIDS drug, DDI, on a parallel track.

Some patients object to participating in clinical trials because they usually have just a 50 percent chance of receiving the new drug. For example, to test DDI, researchers would recruit about 1,900 patients for three trials. In two of them, half the patients would receive AZT, the standard AIDS drug, while the others receive DDI.

Dr. Daniel Hoth, who administers the clinical trials program at the institute, which is part of the National Institutes of Health in Bethesda, Maryland, said it was too early to say whether the experience so far with the parallel method indicated a problem.

But researchers who are trying to recruit patients for the clinical trials have a different perception. "A lot of us are very concerned," said Dr. Fred Valentine, who heads the DDI trials at New York University Medical Center. "There is a real issue here."

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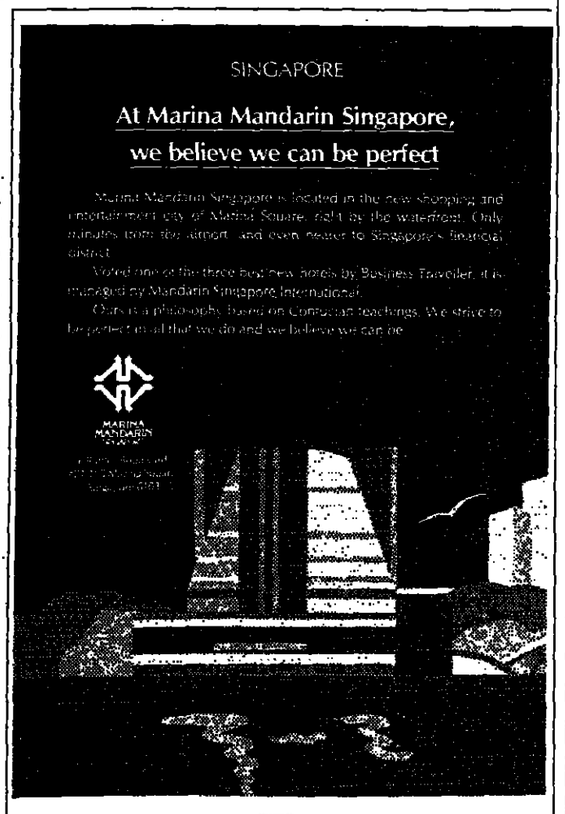

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Defying the Truncheons

Cracking the heads of peaceful demonstrators does not seem to have strengthened the Czechoslovakian government's authority, or improved its life expectancy. There were 50,000 people at most in the streets on Friday in the demonstration that ended violently when the police began beating people at random. Monday night there were at least 200,000 in the same streets. As an exercise in intimidation, the heavy work with police truncheons was a failure.

The Czechoslovak people have demonstrated that the spirit of the "Prague Spring" was not extinguished by 21 years of repression, but has been burning like an underground fire. Now, responding to the great events all around them, the Czechoslovaks have picked up their political life at the point it had reached when Leonid Brezhnev sent the Soviet tanks into Prague. The difference between that year and the present one is that the Soviets have made it clear they no longer intend to use their tanks to support client governments that cannot sustain themselves.

In 1968 the Czechoslovaks were far out ahead of the other East Europeans as they courageously tested the limits of possibility in their reach for freedom and democracy. This year they are scrambling to avoid being left behind as Central Europe reorganizes itself. That fear of being left out is widespread in Czechoslovakia, within the government as well as among its opponents. Months before the demonstrations began, people high in the government were speaking openly of the past 40 years as a time of isolation and were discussing the urgent need to find ways out of it.

Czechoslovakia is better placed than any other country in Eastern Europe to undertake the transformation to elected government and market economics. It has the strongest tradition of democracy in the region and long industrial experience. It is already experimenting with joint ventures with Western companies and is launching a massive reorganization of its economy. For some time it has been evident that the Czechoslovaks meant to move in a direction that would require a political system very different from the Brezhnevite model currently led by Milos Jakes. The only question was when Mr. Jakes would depart. The demonstrations are now forcing the pace.

— THE WASHINGTON POST.

When Theories Collapse

Just as red stars are being toppled from parliament buildings all over Eastern Europe, astronomers have discovered a quasar with an unprecedentedly large red shift. Are the stars influencing politics or vice versa?

The two new red shifts are both embarrassments to doctrines. The astronomical one — a shifting of light to the red end of the spectrum because of the source's enormous speed — points to a flaw in the accepted time scale of the universe's evolution. No quasar should have formed so early unless the universe is much older than supposed. The political shift marks the acknowledgment of crisis in centrally planned economies.

The astronomers have the easier task in coping with their red shift. They can re-examine their measurements and maybe find the wiggle room to push back the birth date of the universe and save the theory of stellar evolution. The political red shift, on the other hand, does signal the collapse of theory. Some politicians — like Nicolae Ceausescu in a five-hour speech Monday — are trying to patch up the old theory, saying they still want to make socialism work. Meanwhile, Soviet economists are advocating deep reforms that their opponents, not without reason, label as capitalistic.

Mikhail Gorbachev seems to side with the reformers when he can. But in matters like price reform, to which there is substantial opposition, he has not been able to pull political consensus together. He is caught between an old theory that does not work and a new theory that his country is not yet ready to accept.

When theories conflict, scientists devise experiments to decide between them. Mr. Gorbachev, too, has experiments working — in Poland, Hungary, East Germany, Bulgaria, Czechoslovakia. They address the daunting problem of how to convert to a market economy. The results may give him a model to follow and give his people confidence that the transition can be made.

These countries, satellites for 45 years, may now blaze a new trajectory, as startling as the light from the new quasar.

— THE NEW YORK TIMES.

A Military for the Future

The Bush administration seems to be verging on its most farsighted and momentous decision. Defense Secretary Dick Cheney, with apparent White House support, has ordered the military services to produce projected spending cuts of $180 billion-plus in the early 1990s.

That will not amount to much if President Bush and Mr. Cheney are simply taking the services through a budget exercise. They may have no more in mind than pre-empting congressional cuts that they may consider inevitable given the deficit and the changed military situation in Europe. Unbelievably, until the last few days Mr. Bush had been promising the services spending increases.

But if Mr. Bush and Mr. Cheney are really prepared for such large reductions, a creative policy transformation is at hand. At last, America's approach would change from preoccupation with defense defined strictly in military terms into a desire to meet the truest security concerns — like declining economic strength and the desirability of doing more to help nascent democracy in Eastern Europe. If the administration has this broader concept of security in mind, then there is urgent need for three further elements.

Fast Planning. The administration will have to move quickly, and make decisions now. Congress is about to approve Pentagon spending of $296 billion for fiscal 1990, which began Oct. 1. Mr. Cheney reportedly is willing to contemplate $10 billion less in fiscal 1991 and then cuts totaling $180 billion in the next three years. Congressional politics and service resistance will defeat this timetable unless he pushes hard this year.

Clear Strategy. The administration needs to develop policy guidelines for each of the services. Otherwise, they will simply buy less of the same and Congress will have a field day chopping up the budget to fit its political needs. These reactions will produce the weakest possible forces at the highest possible cost. Containing these pressures will call for a persuasive strategy, focused on the primary threat to national security.

Is there still a threat of all-out conventional war with the Soviet Union? If so, America needs a thinned-out version of the existing services. Will future threats, more realistically, come from Third World flare-ups? In that case, what is needed is compact forces ready to go in emergencies. In any event, the United States will have to eliminate redundant strategic nuclear forces like the B-2 bomber, at $500 million per copy.

Congressional Consultation. The administration has to work with Congress immediately. Some legislators will want big cuts; others will resist them fiercely. Sam Nunn and Les Aspin, chairmen of the Senate and House armed services committees, can help create political support, if they are involved from the start in the planning of security strategy and legislative tactics.

World events present the administration with an extraordinary opportunity to think big, and creatively. If Mr. Bush and Mr. Cheney are serious about reducing Pentagon spending as reported, they can establish a new concept of national security.

— THE NEW YORK TIMES.

Where Is Naval Justice?

"I have a problem here. I'm not ready yet." "There is a problem in center gun." Anxious crewmen uttered those words seconds before the explosion that killed 47 sailors aboard the battleship Iowa last April. As Congress probes the U.S. Navy's investigation of the disaster, these still unexplained words haunt the tragedy's aftermath — and dramatize how inconclusive and unjust is the navy's case against a gunner's mate who died in the blast.

What was the trouble in the Iowa's gun turret? It is no shame that the navy still does not know the answer. The shame is that the navy, without evidence, clings to the conclusion that Gunner's Mate 2d Class Clayton Hartwig "most probably" caused the explosion in a suicidal quest for glory.

Pressed by members of the Senate Armed Services Committee about one evidentiary gap after another, Rear Admiral Richard Milligan insisted that his investigation "in its entirety" justified his findings — even though the evidence, in its entirety, is devoid of proof so damning to the dead sailor.

To reach such a grim judgment, Admiral Milligan had to rule out every possibility of human error or equipment failure that could have been caused by shortcomings in training and safety aboard the battleship. Baffled and frustrated, the navy Investigating Service understandably searched for clues among crew members. But that is a far cry from being compellingly led, as Admiral Milligan said he was, to blame Clayton Hartwig.

According to the admiral, the turret gun captain was a man of "limited friendships, a loner" whose "professional illusions" made him seek a hero's death. He makes much of the sailor's intimations of death and burial in Arlington National Cemetery, an unsurprising idea for a seaman writing a thoughtful letter to a friend. The navy's judgment is further tainted by leaks to the press that sought to malign the character of both the dead sailor and a shipboard buddy. The buddy survived the explosion, defended his reputation and forced the navy to stand down and exonerate him.

Some kind of investigative stand-down might now be in order. After all, the navy gave itself a respite to review all safety procedures at sea. Why not a pause for naval justice?

— THE NEW YORK TIMES.

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OPINION

The Kremlin's Men in Prague Aren't Getting the Message

By William H. Luers

NEW YORK — Not the least of the ironies to the predicament of Czechoslovakia is the fact that it is the only nation in Eastern Europe with a rich experience of democratic and capitalist development in the 20th century, yet it seems still isolated from the forces of democracy and privatization in the region.

Czechoslovakia does not have a reformist element in the Communist Party like Hungary has. Nor does it have a powerful set of opposition forces like the Roman Catholic Church and Solidarity in Poland. Nor does it have, though this is changing fast, a mass popular movement like the one that toppled the seemingly immovable Erich Honecker and the Berlin Wall. But Czechoslovakia is joining this process of change; the only question is when and under what national conditions.

In the past week a new phase began, which will end the Brezhnev era in Czechoslovakia, as it is ending in Hungary, Poland, East Germany, Bulgaria and the Soviet Union. The recent series of demonstrations in Prague was kindled by the East German example. First came East Germans flowing like the River Elbe through Bohemia to escape to the West. Then, more dramatically, the swelling horde of Germans who brought down the wall, symbol of the great divide between the tyrannies and democracies of Europe.

The second irony for Czechoslovaks is that the Prussians, who have for centuries played such a complex role in the history of the Czech and Slovak peoples — conquerors and partners, oppressors and energizers — have again returned to a constructive role as examples of modernization.

Yet since the Soviet invasion of 1968, a generation of Czechs and Slovaks have withdrawn into themselves. They will not easily be stirred from their complacency, their fear and their relative (within the East bloc) well-being. West Germany does not beckon the Slavs of Czechoslovakia as it does the East Germans. Most Czechoslovaks would rather stay in their troubled but culturally compatible homeland.

Yet the stirring is beginning, led by students, intellectuals and now, increasingly, ordinary citizens. The issues are free elections, removal of the existing government, and improved living conditions — the trilogy of goals that is reshaping East European politics. In the past year, the number of opposition groups has grown dramatically. Only a few years ago, the rights group Charter 77 was the singular coalition of intellectual and political opposition. Today there are dozens of groups, including at least one small, radical political opposition party, the Democratic Initiative.

And the independent student and ecological groups from Charles University that organized last week's demonstrations represent a new generation without the habit of fear and compromise — with a tradition of independence bred in their bones that stretches back to the 15th-century heretic Jan Hus and to this century's hero of Czechoslovak independence and democracy, Tomas Masaryk.

Yet until the laborers, the bureaucrats and the Christians become engaged broadly, the movement probably cannot unseat the nation's embattled leaders. The Communist Party leadership, headed by Milos Jakes, is determined to hold power, and believes it has the police control to do it. The key people in the leadership are still those installed by Leonid Brezhnev after 1968.

Gustav Husak, still president, and Karel Hoffman and Alois Indra, as well as Mr. Jakes, will resist ceding the top roles to the next generation. They fear that they, too, will immediately be swept away — like Todor Zhivkov in Bulgaria and Erich Honecker in East German — into disgrace and investigation for crimes and corruption.

The question that none can really answer today is: Will there come a time in the next weeks or months when one or more of the more opportunistic or reform-minded younger leaders will persuade enough colleagues that he should be the figure to try to save the Communist Party for a chance to play a role in a reforming Czechoslovak society?

The longer the old leadership stays in power, the less likely it is that the Communist Party can survive the inevitable consequences of a free vote. The candidates for this transition range from Prime Minister Ladislave Adamec to the youngest Presidium member, Miroslav Stepan, with a few observers betting on the Slovak Jozef Lenart. It will all depend on the dynamics of the events that force the change from the old guard.

The third irony of the Czechoslovak predicament is that the old guard in Prague is the only one directly installed by Moscow and the one that is now having the most difficulty comprehending the new Moscow policies of perestroika and glasnost.

The key actor in changing the Brezhnev-installed leadership in Prague, therefore, is likely to be Mikhail Gorbachev. Although Mr. Gorbachev is determined not to "intervene," it has also become clear in recent months that Moscow's impatience with the pace of reform in some East European countries precipitated dramatic events.

Mr. Gorbachev's visit to East Germany was one of the catalysts that removed Mr. Honecker from power. Soviet impatience with Mr. Zhivkov was an important contributing factor in his replacement by Petar Mladenov. In Czechoslovakia, too, the indications are becoming more pronounced that the leadership must quicken the pace of political and economic reform.

On two recent visits to Moscow, I heard increasing criticism from important Soviet figures about the Jakes leadership. In October, moreover, a top Soviet economist, Viktor Sheinis, wrote an article in the Soviet government newspaper Izvestia calling for a full Soviet explanation of the invasion of Czechoslovakia in 1968.

The author argued that the Soviet people could not believe their leaders and that the new Soviet foreign policy would not be credible until the crushing of the "Prague Spring" receives a full airing. The appearance on Leningrad television of a Prague Spring hero, Alexander Dubcek, last month and recent reports out of Moscow that the Soviets believe it is time to address the 1968 events with their Czechoslovak comrades, all suggest mounting Soviet pressure on Prague to get on with democratization.

Here is the fourth irony. The Soviets, in order to make their increasingly high-toned foreign policy of new thinking and nonintervention credible, must face up to the 1968 invasion, which probably requires the departure of the current Czechoslovak leadership. In other words, to make a nonintervention policy credible, they must intervene in Czechoslovak politics.

Finally, when the change begins, Czechoslovakia is destined to have the best shot in Eastern Europe at becoming an economically viable and democratically functional society.

Even though its economy is in bad shape, it is a nation with a highly educated population, the basic elements of a civil society, a relatively small foreign debt and a functioning agricultural sector.

Although Czechoslovakia is far behind its neighbors in developing a private sector, it does have a well-developed "other economy" that demonstrates the entrepreneurial and bourgeois instincts of the people. It is the quintessential nation of Middle Europe, with a cultural history that would make it a tourist mecca and the natural bridge to the more Eastern Slavic world.

Czechoslovakia is to Europe what Chile is to South America. Like Chile, Czechoslovakia has had years of rule by an oppressive government but an economy and standard of living that have basically been more responsive to the populace than those of its neighbors.

Just as General Pinochet may be on his way out and may leave in his wake the strongest democracy and economy in South America, so one could imagine the departure of Mr. Jakes and Mr. Husak within the next year or so, leaving a nation ready to renew its role as the model for democracy in Central Europe.

Thus we return to the first irony. Czechoslovakia, which in 1968 gave life to the very ideas that form the essence of glasnost and perestroika today, is nearly the last to respond to Mikhail Gorbachev's historic appeal for a European and democratic renewal for all the nations that were the victims of those dreadful twin pretensions of Stalinism and communism.

The writer, president of the Metropolitan Museum of Art, was U.S. ambassador to Czechoslovakia from 1983 to 1986. He contributed this comment to The Washington Post.

Abortion: Rethinking A Nation's Experiment

By Michael Novak

WASHINGTON — It now appears that the Supreme Court pulled a fast one with its decision on abortion in the Webster case. By suggesting that the right to decide about abortion belongs to the people, through their legislatures, and not to the courts, the Supreme Court has forced the entire citizenry to think again about the meaning of the American experiment. Early results have been surprising.

For one thing, the balance of fear has shifted. Earlier, the Supreme Court, in the case of Roe vs. Wade, had taken an absolutist position. It permitted constitutional protections for the life of the unborn to be abridged, seemingly at will. Against this, all those citizens who had qualms at one point or another were united in protest. They were mostly common people, and they won some great victories.

Most Americans want liberty for abortion in some cases but respect for the unborn in others.

But after Webster, many diverse groups on the other side began to have the larger fear: that too many restrictions on abortion would be voted in. They, in turn, have united politically. With brilliant tactical sense, this alliance began to use the conservative, anti-big-government rhetoric of Ronald Reagan and Thomas Jefferson. "Get government off our backs," they began to shout. "Women, not big government, should decide."

Why should all citizens be concerned about the substance — and the conduct — of this debate? Because what is at stake is an understanding of the American experiment itself. "We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness." When the fundamentals of what Americans stand for as a people are in question, all are threatened, but few more so than those concerned with public policy, whose way of life depends on the peaceableness of this regime.

Within "these truths," moreover, there are certain in-built tensions: in this case, the direct collision of the right to liberty with the right to life. For those who hold that "the right to life" is not endowed in infants in the womb, that conflict dissolves; liberty takes over. For others, the "right to liberty" is halted at "the right to life," and the latter takes over.

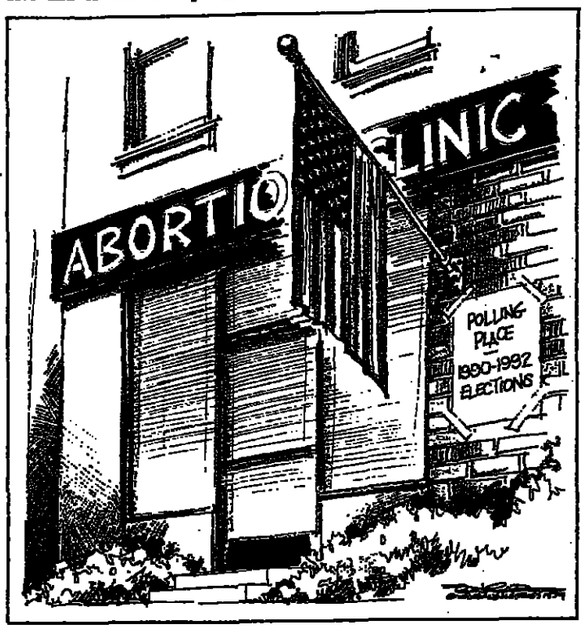
It is a great mistake to hold that this difference is solely "theological," a matter of "faith" (you have yours, I have mine). It involves, rather, a fundamental difference over the American experiment. Does that experiment entail an ever more inclusive advance in who may be entitled to rights: blacks, Indians, women, immigrants, the unborn? The "pro-life" forces at first had great strategic success in taking over the historically liberal (more inclusive) vision of rights.

The advance of scientific evidence in recent years has also favored the right to life. There is now no scientific doubt that what is aborted is not "part of a woman's body." It has, rather, an autonomous genetic code of its own; it is an unmatchable individual; and it is human both in form and in its natural — unless aborted — development. None of this is a matter of faith or theology.

Nonetheless, thanks to the Supreme Court, Americans must now decide whether or not to grant this new individual inclusive standing among Americans entitled to the constitutional protection of its government. The people must declare who exactly will be counted as "one among us," or expelled from protection.

For all, this decision is agonizing. The American people must now decide — and that means deciding what sort of people they intend to be.

No sort of issue is more difficult for majorities to decide. To respect the rights of minorities whose profoundest judgment is different from one's own cannot be easy. Perhaps for this reason the Supreme Court's decision in Webster to trust the fundamental principles of federalism — allowing different jurisdictions to decide differently — is safest for the republic. Probably no one will be fully satisfied. Still, a tolerable peace for the consciences of all may be wrested from the national variety.



If one sets aside the two most absolutist positions — the 10 percent or so who believe that abortion should be legal under all circumstances and the approximately same number who believe it should be legal under none — polls show that the vast majority of Americans want liberty for abortion in some cases but respect for the life of the unborn in others. Slowly, by trial and error, and perhaps in a wide variety of local solutions, the nation should be able to find a way to a not completely satisfying but tolerable peace.

This peace, however, would also entail not asking citizens whose consciences would thereby be violated to pay taxes to fund at public expense a practice they abominate. Those who believe in the morality of abortion should be willing to raise funds for it voluntarily, without coercing the consciences of their fellow citizens.

I recognize that from a moral point of view this solution will seem to some like an argument to allow freedom to some slaveholders to treat human beings as property, at the choice of their "owners." My defense is that not everything moral needs to be commanded by law, especially when many consciences would find such a law intolerable, and the law would fall into disrespect.

Furthermore, it cannot be a bad thing for a republic of "liberty and justice for all" to spend many years to come locked in argument over what shall be counted as human life, and what value to attach to each life. Such a debate may deepen Americans as a people, may ennoble them and justify the nation's experiment.

What matters most of all is how much sympathy each individual extends to those with whom he or she most disagrees. What matters is charity and civility to one another, even in argument. A free nation's business, more than that of any other, depends on broad sympathy, a sense of cooperation and even public friendship. This is the time to insist on that.

A way (perhaps many) will be found to place some restrictions upon abortion, while maintaining ample liberty — thus protecting, within limits, the principles of all. Legislation is necessarily a rough instrument, never adequate for the full claims of moral duty. If an issue like this can be negotiated, the nation can face anything.

The writer, a resident scholar at the American Enterprise Institute, contributed this view to The Washington Post.

Painful Lessons From a War With Human Misery

By McGeorge Bundy

Mr. Bundy was special assistant to the U.S. president for national security affairs from 1961 to 1966. This is excerpted from a speech he delivered to a conference in Amsterdam to mark the 20th anniversary of the United Nations Population Fund.

AMSTERDAM — The worldwide effort to improve the family planning choices open to the people of developing countries has been constrained by many forces — limited resources, illiteracy, the imperfection of contraceptives, and the existence of deep-rooted convictions that are inconsistent with sensitive and effective family planning.

Such convictions often lead to policy choices that have consequences just the opposite of what their backers hope for. Overenthusiastic or insensitive pressure for birthrate reductions can generate reactions that discredit a program.

But the case I want to discuss is that of the impact on worldwide population programs of the American debate over abortion. That impact has been limited, but insofar as American right-to-lifers have had any effect on the worldwide resort to abortion, that impact has been to increase both its frequency and its cost in maternal suffering and death.

There can be no doubt of the deep sincerity of most of those in the right-to-life movement. They believe passionately that abortion is an offense against God's word. Not every politician who seeks their support is as deeply persuaded as they are. Most politicians — indeed most Americans — have convictions less categorical than those of the deeply embattled believers in the "right to life" or the sometimes equally embattled believers in unlimited recourse to abortion throughout pregnancy.

The renewed American debate of 1989 suggests that those in the middle, believers in modern contraceptives and skeptical of absolutist views on abortion, will turn out to hold the balance of power.

In the early 1980s, partly because their desire to attack American abortions was at least temporarily constrained by Roe v. Wade, and partly because they had friends in the Reagan administration, right-to-life leaders turned their attention to American support of family planning in developing countries. That program was then the largest such government enterprise in the world, the product of a happy combination of professional understanding, presidential leadership and public support.

But in 1984, the Reagan administration moved against abortion abroad. Initially it sought to cut off all U.S. support for any population activities of governments supporting abortion with other funds. But in the end it seems to have recognized that such direct efforts to change the policies of other governments would only stiffen their insistence on making their own choices, and the new rules were restricted to other organizations, one of which was the United Nations Population Fund. The right-to-lifers' parallel efforts to reduce appropriations for all international population work were blocked in Congress, but their pressure did contribute to a flattening of the level of U.S. government support for population activities in developing countries.

The reality is that the sexual urge of our species is vastly stronger than the rules of religion.

Since no U.S. funds had gone to support abortion abroad before the right-to-life attack on the program, that attack had no direct impact on the level or quality of abortion services abroad. It did, however, have an indirect impact. By limiting the level of American support for other kinds of birth control, it limited the overall supply of contraceptive services; it thus increased the number of pregnant women eager to avoid childbirth and so enlarged the number resorting to abortion.

We cannot know how much worldwide family planning service was constrained, or how many legal or extralegal abortions could have been avoided if the needs of women eager to avoid childbirth had been met in other ways. But what is not in doubt is that women with access to decent contraceptive services are less often driven to seek the abortionist in the alley. And extralegal abortion is one of the most important causes of maternal suffering and death.

Obviously I am not suggesting that this result was intended, or even that it should be charged against right-to-life leaders as an immoral consequence that they should have taken into account. From their standpoint it could not be attractive to support what they see as the evil of contraceptive services merely in order to moderate the greater evil of abortion. But I think this result nonetheless deserves close attention.

In the long history of our attempts to understand cause and effect in population policy, there are many examples of error, and many of them share one characteristic: They oversimplify the problem. There are still those who oversimplify the relation between population growth and economic development — there was an oversimplification of that kind in the Reagan administration's démarche of 1984, and there have been oversimplifications at the other extreme, too.

Many of us were slow to understand that contraceptive devices are unlikely to have much impact without appropriate contraceptive services, and we came more slowly than we should have to a recognition that a lively concern for the roles, responsibilities, and general health of women is essential to any good arrangement for family planning.

But what we all know today is that more careful statements on all these points can be persuasively argued: There can be great cost in unlimited explosions of the birthrate; there are both medical and cultural arguments for diversity of choice; and the establishment of a strong program in any country requires political leadership.

What we also know is that a really good family planning program — anchored in the serious support of political leaders, conducted by women and men who do their work with knowledgeable care, and responsive to the real needs of the people who are served, is quite simply a human good whose real value is wholly apparent when one thinks what present and future life would be without it.

We have engaged ourselves, without illusion, in a war with human misery. The reality in any world without family planning skills would not be the disciplined monogamous moderation of those who can meet the strictest standards of their own creed. The governing reality is that the sexual urge of our species is vastly stronger than the rules of religion. This is not a value judgment, it is a much more powerful proposition: a statement of fact supported by the experience of every generation in every continent.

No one should deny the right of those with a particular conviction to pursue it unconstrained by contraceptive devices. But it is another matter to leave them unanswered when they conclude that either preachment or law can make everyone else like them.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Carnegie Plans Set

NEW YORK — Andrew Carnegie is the principal stockholder and promoter in the enterprise for a great music hall to be built near Central Park, of which the plans were filed yesterday [Nov. 21]. It will cost $1,000,000 and the dimensions will be 150 feet by 75 feet. The hall is to be built of Aberdeen granite, terra cotta, brick and iron and in Venetian Renaissance style.

1914: German Cat's-Paw

LONDON — The "Daily News and Leader" correspondent at Petrograd telegraphs that an attempt has been made to assassinate the Sultan Mohammed V. It is reported that the group responsible for the crime is headed by Burhan Edin, son of the deposed Sultan. It is intimated that the present Sultan's heir, Yussuf Izeddin, with whom Enver Boy recently exchanged revolver shots, is implicated in the plot. There is not the slightest doubt that the plot is farreaching, for a large section of the Turkish population is violently opposed to the Government since Turkey became the cat's-paw of Germany in the present war.

1939: Beer Hall Bomber

BERNE — Georg Elser, thirty-six, "recently a resident of Munich" was introduced to the German people today [Nov. 21] by the Gestapo as the man who tried to kill Chancellor Adolf Hitler by planting the heavy time bomb in the ceiling of Bürgerbräu Keller which on Nov. 8 brought down the ceiling on the speaker's stand after Herr Hitler had left the beer hall, killing eight persons and injuring sixty-three. The Gestapo said Elser, arrested while trying to escape into Switzerland, had confessed. Elser was said to have conceived the crime in September or October of last year. The D.N.B. agency, in a communiqué, accused the British Intelligence Service with financing the attempt, which the British government has denied.

OPINION

Gorbachev Didn't Start This Revolt

By A. M. Rosenthal

NEW YORK — How can we in the West help the great revolution sweeping through the nations escaping captivity? What can we do?

For at least two reasons, it is one of the most important questions of our time.

First, this is our revolution, too. It is to the West that the people of the surging nations look and from Western ideals that they draw strength.

Most of the nations in revolt have always been part of the West in culture and history. One of the sad ironies of their long period of suffering is that the very fact of their imprisonment makes so many other Westerners forget this truth and psychologically identify them with their captors.

Second, without help the revolution, even if it is not reversed, can wither before it comes to full fruit. Already some of the governments of the West are fearful of instability, are mumbling slow, slow, to the prisoners in revolt.

Can't we remember that instability comes not from freedom but from despotism, which creates ceaseless revolution against it?

The first step in helping is to understand what is happening. Even as history unfolds, it can be distorted in the chronicling.

The revolution was not brought about by Mikhail Gorbachev. It takes nothing from his role to say what he knows and all the people of Central and Eastern Europe know.

That is that the revolution of 1989 was created by Lenin and Stalin. Almost from the moment the Soviet empire swallowed the captive nations, the fight against it began.

Men and women were murdered for fighting against Soviet rule, millions. More millions, how many no one can even guess, spent decades in foul prisons.

One after another, uprisings were crushed by Soviet power — almost every decade in Poland, in the 1950s and '60s in Hungary and Czechoslovakia.

It is a distortion of truth and cruel lack of grace to all who fought the revolution to say after almost a half-century of struggle, "Why, how fast."

ON MY MIND

One of the reasons this truth is obscured is that so many of the Westerners who interpret what is taking place never truly understood. They thought even the phrase "captive nation" was just propaganda.

Many preached that there was no ethical difference between Western capitalism and communism — just different kinds of exploitation. Behind the Iron Curtain there was no such confusion, no "moral equivalency."

Some European fighters against communism understood that if ever Moscow withdrew the threat of the Red Army to put down the struggle of the captive nations, the satellite regimes would eventually collapse.

But even they did not foresee how quickly Mr. Gorbachev would have to do that, how soon he would have to jettison Eastern Europe to save Soviet strength for the devastating problems at home, and how quickly it flipped out of his political control.

So help of all kinds should go to those peoples who are overthrowing their Communist rulers. Doing so, we help ourselves and our heritage.

But while the once-captive nations are in revolution to destroy communism, Mr. Gorbachev says repeatedly that he does not intend to preside over the death of communism in his own country.

Peculiar how reluctant the West is to take him at his word on this one thing.

Perhaps Mr. Gorbachev will change his mind and take the steps essential to full freedom in the Soviet Union — the creation of a multiparty system, an unshackled economy and agreement to political separation by at least some of the nationalities so eager to live their own lives.

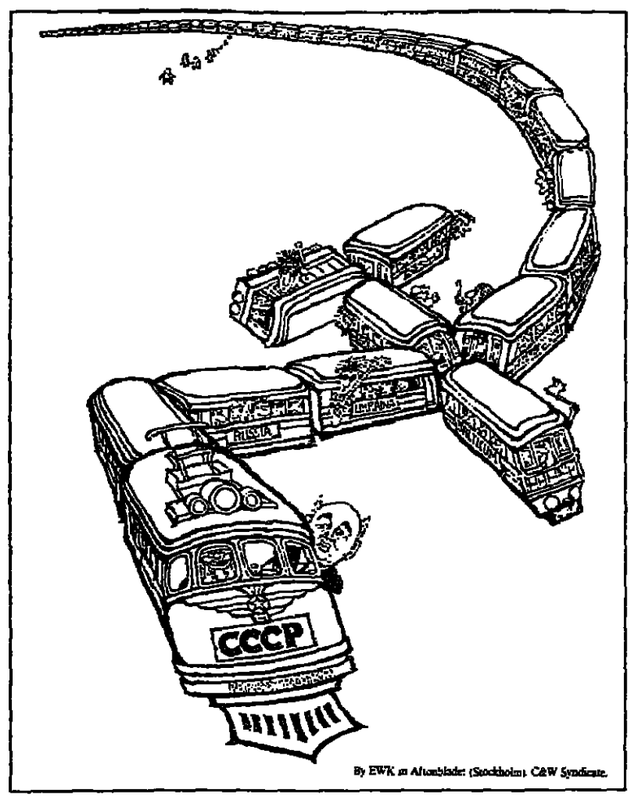
Already Mr. Gorbachev is hearing privately from some people around him what he most dislikes to hear. They tell him he cannot have both perestroika — real economic change growing out of creative energy — and the existing Soviet system, which kills initiative and needs the power of the Soviet army to keep it alive, even at home.

But more likely, Mr. Gorbachev and the Communist apparatus may decide to go the other way at home — halt the reforms and tighten up to preserve the system that brought them to power.

We have time to see which way he goes before we commit our economic, technological and political power to Mr. Gorbachev.

Caution against preserving communism is not cowardice. It is a duty to all who fought it — and are fighting it still, in the crumbling empire and in the new Soviet Union still emerging.

The New York Times.



By EWK in Aftonbladet (Stockholm) C&W Syndicate.

Perestroika's Foes

NOT for 30 years have Soviet food stores had so few products on their shelves. Moscow is being swept by rumors of imminent food rationing. One of several reasons is that the nation's distribution system is at a point of near-paralysis. Every year, a significant percentage of the food Soviet farmers produce rots before it can be delivered to consumers. Enormous quantities of cargo are now piling up at ports and on the country's western borders for lack of transport. Railways Minister Nikolai Konarev suggests that the rail tie-up may be due to "sabotage." He has in mind political sabotage by conservative enemies of Mr. Gorbachev's restructuring program. No one has felt compelled to dispute him.

— *The Los Angeles Times.*

These Voters Do Not Want A Leader Too Well-Clothed

By Sunanda K. Datta-Ray

CALCUTTA — The campaigning for Wednesday's general elections in India has confirmed the special importance for politicians here of dressing for the part. Austerity is a winning card in this nation of 820 million people, many of whom are poor. The 18-point charter of the governing Congress (I) Party frowns on "extravagant living and vulgar displays of wealth."

Prime Minister Rajiv Gandhi is therefore under fire for the outrageous luxury of Gucci sunglasses. (They may not be Gucci at all, but they look natty so the label has stuck.) Vishwanath Pratap Singh, Mr. Gandhi's main challenger, scored handsomely when he stripped to the waist and had himself photographed wearing only a *dhoti*, the length of white cotton cloth that Hindu men drape round their stomachs and tuck between their legs.

Mr. Singh, leader of the opposition National Front, is regarded by many as prime minister in-waiting. The fact that he is also a titled princeling whom no Indian dares to address as anything but "Rajah Sahib" lends glamour to his ostentatious simplicity.

For Indians also set a high premium on flamboyant renunciation. Fond tales are still told of sybaritic millionaires under British colonial rule who sent their shirts to Paris to be laundered, then rejected a life of affluence to plunge into the struggle for independence. They dressed in homespun cotton called *khadi*, which became de rigeur in the 1930s when the Congress Party decided to boycott British goods, especially cloth.

In these elections, the ninth since independence, khadi is back in fashion. At least in public, Mr. Gandhi always wears a long cotton tunic over loose pyjamas. According to the pundits of political couture, this season's most becoming shade is socialist pink.

The prime minister's popularity must have dropped several notches when his U.S.-trained technology adviser was quoted as saying that "jeans and Scotch [whisky] do not stand in the way of adopting Gandhian principles of socialism." He was referring to Mahatma Gandhi, an ascetic who led the campaign of nonviolence against British rule. The reference to jeans and Scotch is heresy in a land where appearance is everything.

The opposition has charged that Rajiv Gandhi has given India a government of the yuppies, by the yuppies, for the yuppies. When a member of the Congress Party, who felt neglected, lashed out at the prime minister's "safari-suited brigade," he was promptly made a minister. But the minister of defense, Krishna Chandra Pant, was denied the party's endorsement for re-election to Parliament in a safe seat in his hometown after being criticized by party rivals as "a tennis-playing brown Sahib." He refused the offer of another seat, saying he would retire from politics.

It has become mandatory for Indian politicians on the stump to affect poverty. His Highness Lieutenant Colonel Bhawani Singh, Maharajah of Jaipur, has replaced his embroidered brocade coat with a loose cotton shirt in his quest for a seat in Parliament.

The only permissible exception is when a candidate aspires to divinity. Thus, N. T. Rama Rao, a film star who is also chief minister of Andhra Pradesh state in southern India, is campaigning for the National Front in the flowing ochre robes, strings of rosary beads and caste marks of a Hindu guru. On the screen, he plays god and many voters see him as a divine being come to earth.

A little manipulation behind the scenes is all right, providing the austere image is maintained. Prime Minister Gandhi's jeans and safari suits were all right on holiday on a remote island where, guarded by the navy, he is even said to have indulged in a taste for French wine and pâté de foie gras.

It is like India's law on electioneering. Some candidates spend the equivalent of hundreds of thousands of dollars. But they must provide an audited statement that their budget did not exceed the mandatory ceiling of $9,000. Behari Vajpayee, a leader of the Bharatiya Janata Party, a rightist opposition group, noted that the law encourages politicians "to embark on their parliamentary careers with a gross lie — the false election returns which they submit."

A cartoon summed up the sartorial equivalent. It showed a politician in dinner jacket and black tie swilling whiskey and soda while a flunky held out the obligatory khadi dhoti. Nonetheless, members of the Congress Party complain that by promising to continue to encourage economic liberalization and free market prosperity, even while mouthing the standard socialist rhetoric, the National Front has stolen the government's political clothes.

The writer is editor of the Indian newspaper The Statesman. He contributed these observations to the International Herald Tribune.

MEANWHILE

Fond tales are still told of millionaires who sent their shirts to Paris to be laundered, then took up the independence fight and homespun cotton.

LETTERS TO THE EDITOR

Some Advice to Czechoslovaks Before Their Revolution

For more than 20 years I have been a close friend of Czechoslovakia, of Czechs and Slovaks. As a young man, I was intoxicated — even now the memories still thrill — by the "Prague Spring" of 1968. I suffered with the Czechoslovaks through the invasion, through the steady erosion of their liberties, through the agony and death of Jan Palach. Then, together with so many Czechs and Slovaks, I retreated into a private world. For me, hard work and increasingly comfortable living in the West; for them, stagnation in artificial certainties, which left Prague and its inhabitants almost unchanged from one decade to the next.

Sure, on the material level, some things improved. The annual adventure to find enough coal for the winter seems to have disappeared. There are more cars on the streets, more meat and fruit in the shops, and Prague's splendors, veiled so long by neglect and scaffolding, are revealed once again. But all of this did not fundamentally change the way people lived.

Let no one interpret this as romanticizing Czechoslovakia or its people. A habitual Czechoslovak inflexibility of character has been compounded by the Communist bureaucracy. The happiness to be obtained by fouling up your fellow citizen's life is one pursued to the full.

Yet life in Czechoslovakia retains many positive aspects. Theaters and concerts are plentiful, and attract large numbers of people of all social classes. Books are cheap; everyone reads. Men normally retire at 60, women at 55 — earlier if they have had children. Pay is usually lousy, housing cramped, but nobody is unemployed or homeless. Health care is often at levels that would be unacceptable in the West, but it is free and open to all.

I still have relatives and friends in Czechoslovakia whom I do not wish to endanger by identifying myself here. But may I remind them that despite the abominations, injustices, inadequacies and absurdities of the regime that will deservedly and soon be swept away, they have retained some things of value that we in the West have lost or are losing.

One of my Czech acquaintances, an intellectual harried and hounded by the authorities for years, finally obtained a passport to visit Austria. He returned surprised, and thoughtful, about the disproportion between the material wealth of the Westerners whom he met and their cultural and intellectual poverty. Another acquaintance, an émigré in Scandinavia for the last 20 years, vacations in his native Prague and plans to return because, as he puts it, people aren't so uptight as in his adopted country.

So what am I proposing? Capitalism with a human face? I wish it were so simple. No, just that there are some things among the garbage of communism that the Czechoslovaks soon will be throwing out that are worth trying to hang on to.

[Name Supplied.]
Nice.

I used to read what your paper and other Western papers published about the East bloc with a bit of disbelief and with more than one question mark. I never believed that the enslavement of hundreds of millions of people could be as true, the "economy of equality" could be as miserable, the "government of the proletariat" could be as rotten, as has now become clear. Pravda and Moscow radio are the busy ones, uncovering the ugliness of communism.

MANSOUR O. SHTEWI.
Tripoli.

Afewerki: Another View

In democratizing Eritrean society, bringing medical care, education and other services to even the most rural areas of Eritrea and elevating the status of women, the Eritrean People's Liberation Front represents a success story.

The freedom fighters and the civilian population in the liberated areas of Eritrea have achieved a lot by hard work, and because they are motivated to become a powerful agent in changing their lives in a new and humane Eritrean society in the making. A dictator cannot evolve from such a dynamic organization. Mehari Gedeon's accusations against the EPFL leader, Isaias Afewerki, *(Letters, Nov. 10)* are unfounded and have no bearing on the reality of present-day Eritrea or its bright future.

PETROS GIORGIS.
London.

France Won That War

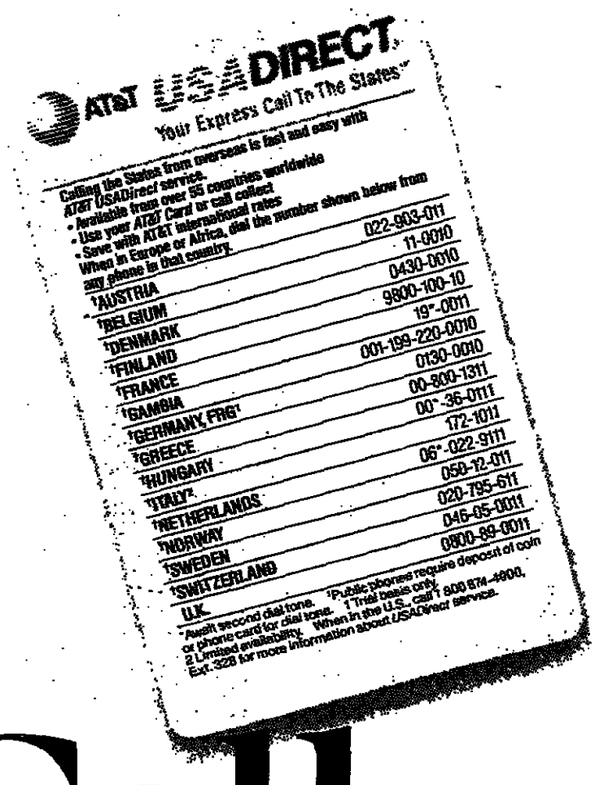
Regarding "Now We Must Speak of Unifying Germany" (Opinion, Nov. 11) by Jim Hoagland:

I was surprised by the reference to France as having been "defeated three times in 70 years by German armies." Probably the writer meant to say "invaded" or some such word. In any case, France did not lose the 1914-1918 war.

BERNARD SINSHEIMER.
Boulogne, France.

To suggest that France was defeated in World War I is an offense to the many who lost their lives for liberty, among them 1.4 million Frenchmen. I write in memory of my father, a survivor of that frightful conflict.

JEAN CHARPY.
Vallauris, France.



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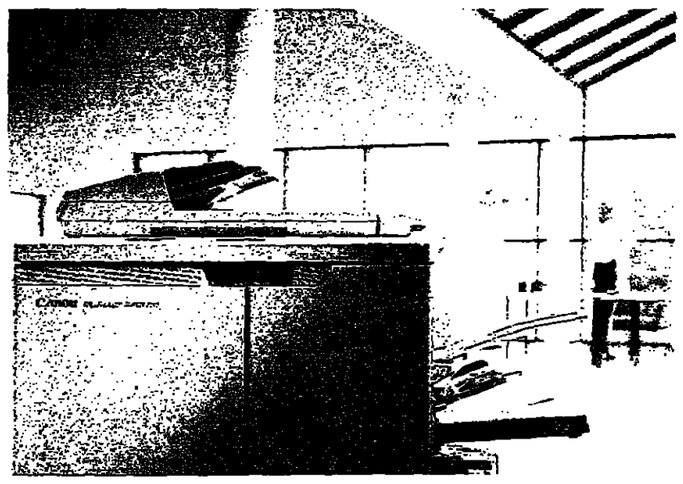

DOESN'T IT?

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Moscow Party Chief Removed, Kremlin Calls It a Promotion

By Francis X. Clines
New York Times Service

MOSCOW — Lev N. Zaikov, the Moscow Communist Party chief, was relieved of his prominent political post Tuesday, and the party sought to present the change as a promotion rather than a demotion.

In brief remarks, President Mikhail S. Gorbachev said the move would leave Mr. Zaikov free to concentrate his energies on his other job as a member of the Politburo in charge of the military industry.

In connection with this, the government announced that Mr. Zaikov would be elevated to deputy chairman of the Soviet Defense Council, the secret national security strategy panel that is headed by Mr. Gorbachev.

Mr. Zaikov was replaced by Yuri Prokofyev, a veteran of the city party organization and a career politician who failed badly in a run for elective office in March. Only 13 percent of the voters supported him in a three-way race in his home neighborhood in Moscow for a seat in the new national legislature.

The unexpected changes stirred a wave of political speculation since the Moscow party chief post is one of the most closely watched.

Mr. Zaikov, 66, is considered a reliable, noncontroversial management specialist and took the job two years ago in a storm of controversy when Boris N. Yeltsin was suddenly relieved of the post. Mr. Yeltsin fell fully from grace at the Kremlin, eventually losing his Politburo position, when he criticized the slow pace of change of Mr. Gorbachev's *perestroika* program.

Initially, at least, it remained unclear whether the latest change signaled any larger shifts in Mr. Gorbachev's thinking about the membership of the Politburo.

One realm of speculation stressed the fact that the first competitive elections for local offices would be held early next year, and party officials are concerned that the party might face electoral setbacks even greater than those suffered by a surprising number of loyalist candidates in the March legislative elections. Moscow is one of the flagship arenas in the coming elections and will be watched closely as a barometer of the standing of Mr. Gorbachev's troubled program and the party in general.

The more audacious line of speculation, unsubstantiated by any firm sign from the Kremlin or the party, was that Mr. Zaikov was being left to consolidate his position and await some larger plan by Mr. Gorbachev.

In this regard, attention focused anew on whether Yegor K. Ligachev's place in the Politburo was secure as Mr. Gorbachev's erstwhile conservative rival, or whether Mr. Zaikov might be being groomed as a more acceptable conservative figurehead.

Mr. Ligachev became a target of corruption accusations during the March elections as candidates indulged the enlarged freedom of criticism and debate.

Some traditional Kremlinologists recalled that earlier this month, at the annual Red Square parade celebrating the 1917 revolution, Mr. Zaikov stood to the right of Mr. Gorbachev, in a place often occupied in the past by the member ranked No. 2. Mr. Ligachev, who had been seen often in that place, was to Mr. Gorbachev's left in a spot informally considered No. 3.

■ Ex-Uzbek Leader Indicted

The Soviet Supreme Court has indicted the former Communist Party chief of Uzbekistan on corruption charges, the government daily Izvestia said Tuesday as reported by Agence France-Presse in Moscow.

Inomjon Usmankhodjayev, 59, headed the southern republic's party from 1983 until his retirement in 1987. He was arrested in October 1988 in connection with a bribery affair also involving the son-in-law of Leonid I. Brezhnev, Yuri M. Churbanov.

The Associated Press
Demonstrators lighting candles Tuesday in Prague.

Split Germany Is One Nation, Genscher Asserts in U.S. Visit

Reuters

WASHINGTON — The West German foreign minister, Hans-Dietrich Genscher, said Tuesday that East and West Germany were one nation awaiting unity, and he gave President George Bush a piece of the newly opened Berlin Wall as a symbol of the freedom drive sweeping Eastern Europe.

"There is not one capitalist German nation or one socialist German nation," Mr. Genscher said on U.S. television. "There is one German nation."

"The word unity has also been mentioned for the first time aloud during the demonstrations yesterday," Mr. Genscher said, referring to protests in Leipzig, East Germany, on Monday that drew more than 200,000 protesters. One placard held aloft at the protest in East Germany's second largest city proclaimed: "Germany — A Single Fatherland!"

"That is, after all, reality," Mr. Genscher said. "We are one nation in spite of the fact that we have been separated from each other for decades."

The view expressed by the protesters was in defiance of the East German leader, Egon Krenz, and Soviet officials, who have publicly ruled out a readjustment of Europe's post-1945 frontiers.

Mr. Genscher later told Mr. Bush that although the Berlin Wall was now open, East Germany must hold free elections before it could live up to its name of the German Democratic Republic.

"We are supporting very strongly these demands of our Germans in the G.D.R.," he said.

Mr. Genscher was in Washington for top-level discussions preceding the U.S.-Soviet summit talks off Malta on Dec. 2-3.

Sources in Mr. Genscher's delegation said the foreign minister wanted reassurance that Mr. Bush and Mikhail S. Gorbachev, the Soviet leader, had no intention of making decisions about Europe without consulting the Europeans.

Mr. Bush, while posing for photographs with Mr. Genscher in the Oval Office of the White House, said, "Thank you for bringing me, Mr. Minister, the piece of the wall. I will treasure this."

BERLIN: *Warning of 'Unpopular Measures' to Come*

(Continued from Page 1)

paper noted that Mr. Krenz belonged to the "leadership body that is now in the cross fire of criticism." Referring to Mr. Krenz's support for China's bloody suppression of its pro-democracy movement and alleged involvement in falsifying electoral results in East Germany earlier this year, the paper added that "Egon Krenz cannot make up lost ground."

In the 12 days since East Germany allowed its citizens to travel freely to the West, more than 7 million people have visited West Germany, and a lively trade in East German currency and goods has sprung up in West Berlin and other West German cities.

East Germans, eager to buy Western consumer goods, have traded their own currency for rates as low as 20 to 1 against the Deutsche mark in recent days, in contrast to the official rate of 1 to 1. At the same time East Germans, Poles and some Westerners have begun buying up heavily subsidized goods in East German stores and transporting them to the West for resale.

East German officials say this popular entrepreneurship is threatening to deal a serious blow to an already beleaguered economy, worsening shortages and creating powerful inflationary pressures.

Economists and Western diplomats contend that, short of resealing the border, East Germany will be unable to stop black-market trade in goods and currency unless it implements radical revisions of its Stalinist pricing system, removing heavy subsidies for food and other basic items and taking steps to make its currency fully convertible.

Diplomats said they expected that customs checks might be tightened at the border. They added that the prices of some heavily subsidized items, such as children's clothing, might be raised or their sale limited.

In the West, huge crowds of East Germans continue to flock to discount clothing and department stores, and many are ready to exchange their own currency at rock bottom rates to buy the radios, toys, cosmetics, tropical fruit and chocolate unavailable in the East.

In the stores of East Berlin, meanwhile, staggering bargains await would-be traders from the West, or Poles who specialize in trafficking goods in all directions. With East German marks purchased in West Berlin, buyers can get a well-made boy's ski jacket for the equivalent of $1.91, women's leather boots for 86 cents, or a pair of skis for $5.

At the entrance to Centrum Markethalle, East Berlin's largest department store, three Polish men were sprawled on the floor at midmorning Tuesday surrounded by 11 canvas bags stuffed with goods they had bought in a matter of hours.

"Everything is worth buying here," said Piotr, a 25-year-old ambulance driver from the Polish city of Torun. "Everything is a deal."

Dubai Bans Sale of 2 Dailies

Reuters

DUBAI, United Arab Emirates — The United Arab Emirates banned sales of Tuesday's editions of the Gulf News and the Khaleej Times, two local English-language newspapers, for advertising alcoholic beverages, government officials said.

PRAGUE: *Warning to Protesters*

(Continued from Page 1)

the reading of a declaration by the Civic Forum.

That declaration demands the immediate resignation of the nine leaders responsible for the 1968 Soviet-led invasion that crushed the "Prague Spring" movement and of those who ordered the police action on Friday. It calls for the immediate release of all political prisoners and free access to the media.

The emotional high point of the evening was the reading of an open letter from the country's Roman Catholic primate, Archbishop Frantisek Tomasek, by Father Maly. Archbishop Tomasek has earned wide respect for his defense of religious and human rights.

"We are now surrounded by countries that have broken the bars of totalitarianism," his letter said. "We cannot wait any more. We need democratic government.

"I cannot live under a regime that deprives us of liberties common even in Third World countries.

"I cannot keep quiet in this moment of crisis when you have united against inequities inflicted on us for four decades."

After Father Maly finished reading the archbishop's letter he advised the crowd to ignore the rumors about an imminent crackdown.

At Charles University, where sit-in strikes began on Monday, some strike leaders warned fellow students to stay away from the demonstration. There were hand-written posters pasted on shop windows and subways, counseling citizens to ignore possible provocation from plainclothes police.

"Watch out for provocation," one read. "Stay quiet, and no violence."

The posters contributed to a air of caution that may have been a factor in the slightly smaller turnout at the square Tuesday.

Father Maly said spreading false rumors "is one of the last tactics of a leadership that almost has been done away with."

SIEGE: *4 Americans Among 6 Held in San Salvador*

(Continued from Page 1)

soldiers moved into the area, frequently pinned down by guerrilla fire.

The four U.S. advisers and the two others were captured near the hotel, said a liberation front spokesman in Mexico City. "They are considered prisoners, but we will respect their lives and they will not be harmed," he said.

"The objective is to take Escalón," said a guerrilla who was in charge of an insurgent position near the hotel. "We're taking Escalón because here the armed forces are not going to bombard people's homes. This is where the oligarchy lives."

He said his unit had been in Mejicanos, one of several poor suburbs and neighborhoods where the guerrillas dug in during their offensivelast week. The fighting ended several days of relative calm in San Salvador, one target of the rebel offensive launched Nov. 11.

The new attack came one day after Mr. Bush reaffirmed the administration's strong support for the government of President Alfredo Cristiani. The United States has provided about $3.5 billion in the past 10 years to help the government fight the insurgency.

A guerrilla official in Mexico City said Monday that the offensive would continue because the fighting had not yet convinced the government that it cannot win the war. He said the offensive would keep on, "with other surprises bigger than that of Nov. 11," until the government is convinced it must make concessions and begin to negotiate.

At least 1,000 people have been killed in the latest offensive, The decadelong war has claimed more than 71,000 lives, mostly civilians.

Tuesday's fighting followed several explosions and rifle-fire exchanges in the western sector of the capital at 4:30 A.M. Officials said the rebels had blown up seven of the country's 16 main power lines along with about 40 towers and other equipment.

The fighting then moved to the area surrounding the Sheraton. The hotel's coffee shop was the site of the Jan. 3, 1981, slayings of the president of the Salvadoran Institute of Agrarian Reform and two AFL-CIO advisers, Michael P. Hammer and Mark David Pearlman. Two national guardsmen were convicted of murder in the killings, but were released in a 1988 amnesty.

U.S. Ambassador William Walker was asked Monday whether the raids, the massacre of six Jesuit priests on Thursday and other incidents indicated that Mr. Cristiani was having trouble maintaining control over the more extreme elements in his rightist government. "Management-control problems exist in situations like this," he said.

In Washington, Congress also rejected attempts to restrict U.S. military aid to Mr. Cristiani, heeding an admonition from Mr. Bush not to further weaken a "freely, democratically elected government."

The Senate voted unanimously Tuesday for a resolution condemning continuing violence on all sides in El Salvador and vowing to reconsider U.S. aid if the killers of the six priests are not brought to justice. *(AP, Reuters)*

New Zealand Club Can Appeal America's Cup

Reuters

NEW YORK — New Zealand's Mercury Bay Boating Club won the right on Tuesday to appeal to the highest state court in New York in its case against the San Diego Yacht Club, which won yachting's America's Cup in 1988.

The appellate division of a lower court, which in September reversed a judge's decision that had disqualified the San Diego club, said in a brief statement that the New Zealand club could take its case to the New York State Court of Appeals in Albany because "questions of law have arisen." An appeal is expected by Dec. 1.

Poles and Hungarians Face U.S. Entry Curbs

By Robert Pear
New York Times Service

WASHINGTON — The United States will sharply curtail the admission of Poles and Hungarians as refugees because most of them no longer have any reason to fear persecution in their homelands, administration officials said Tuesday.

Officials from the National Security Council and the White House outlined their plans at a meeting Monday with Polish-American and Hungarian-American groups. The administration is expected to announce the changes later this week.

Nancy Bearg Dyke of the National Security Council staff told the groups that, after Wednesday, "we will not consider any Poles or Hungarians for the refugee resettlement program unless they have relatives in the United States" or face immediate threats to their lives, according to three persons who were at the meeting.

The likely effect of the change is to bar refugee status for at least 19,000 of the 20,000 Poles and Hungarians who have already filed applications, U.S. officials said. Those with family or other ties to the United States will be interviewed, but U.S. officials said they doubted that many would qualify for refugee status.

Ted L. Kontek, founder of the Friends of Solidarity, in Washington, said: "This is a major change, and it was very poorly received by ethnic groups represented at the meeting."

Under federal law, a refugee is defined as a person with "a well-founded fear of persecution" on account of race, religion, nationality, political opinion or membership in a particular social group.

Administration officials acknowledged that the new policy was prompted, in part, by financial constraints. They do not have enough money to finance resettlement of the 125,000 refugees who could be admitted to the United States under the worldwide ceiling set by President George Bush for the current fiscal year. Of that number, 50,000 places are for the Soviet Union, and 6,500 are for Eastern Europe.

The Polish American Congress, the Hungarian Reform Federation of America and other ethnic groups denounced the new policy. In Poland, they said, Communists still control the police, the militia, security forces and many local government offices, and people are still harassed for their political views.

In the past eight years, 33,060 Poles and 5,459 Hungarians have come to the United States as refugees. In the fiscal year that ended Sept. 30, there were 3,607 from Poland and 1,075 from Hungary.

CHINA: *Eugenics Policy*

(Continued from Page 1)

Germany, a system of eugenic health courts ordered the sterilizations of more than half a million people from 1933 to 1940.

In most Western countries, such sterilization programs have been sharply curtailed in response to public furor.

The Chinese sterilization law could escalate long-standing complaints by the U.S. government over China's population control policies, which seek to limit the number of children born and impose penalties on couples who violate the rule.

President George Bush vetoed a $14.6 billion foreign aid bill Sunday night, objecting specifically to an allocation of $15 million for the United Nations Population Fund.

The Chinese provincial law applies to people with moderate or serious mental retardation, such as those with an IQ of 49 or below. The retardation must be congenital and must be confirmed by a doctor.

A leading American geneticist says that the number of mentally retarded children would not be significantly reduced by sterilization of mentally retarded people.

"There are many causes of mental disease and deficiency — some genetic, some environmental, some simple and some complex," said Dr. James F. Crow, emeritus professor of genetics at the University of Wisconsin. "The Chinese program as described seems exceedingly crude."

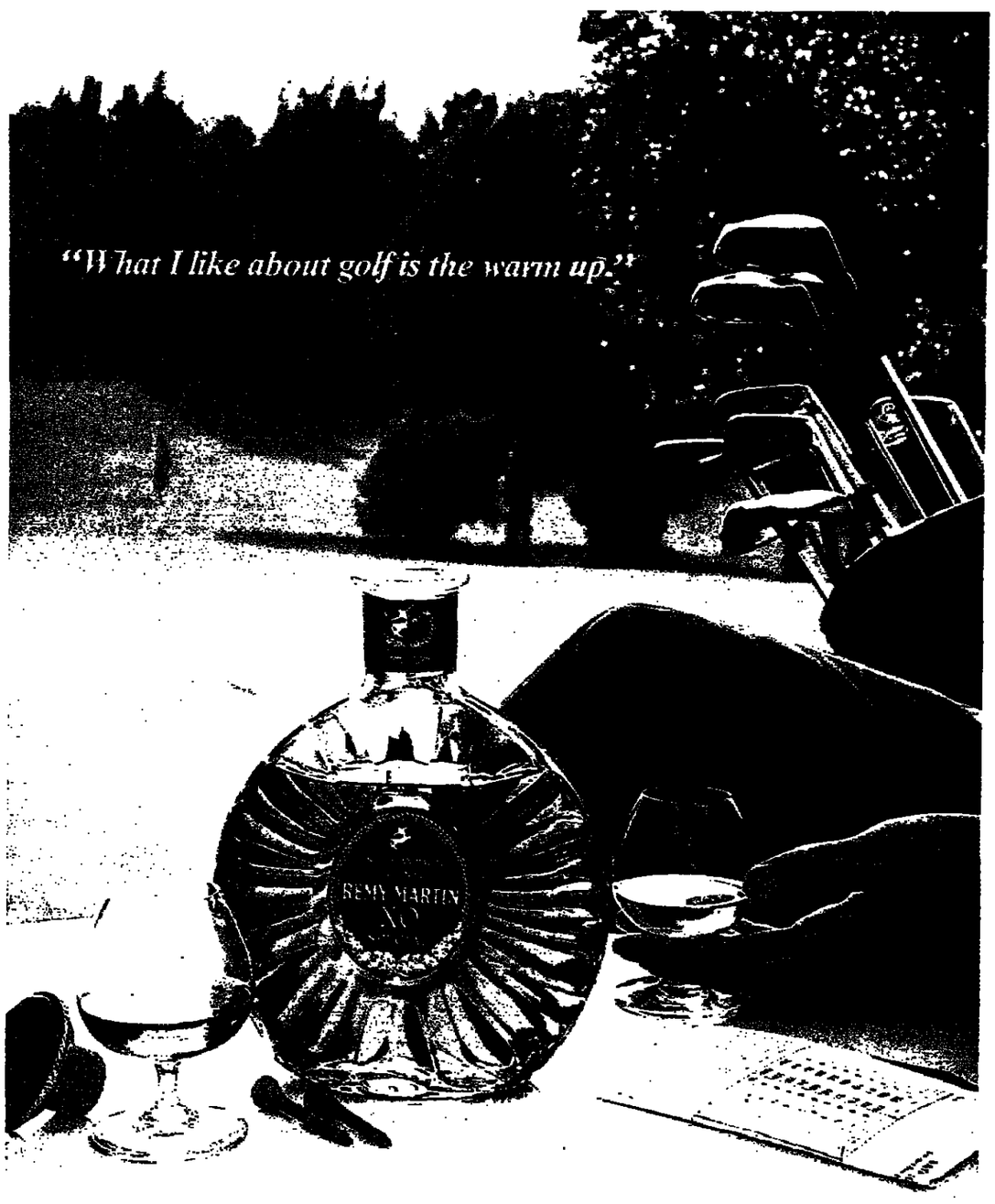
It's Business As Usual on The Spy Front

Agence France-Presse

BERLIN — A West German seaman went on trial in an East Berlin military court Tuesday on charges of spying for West Germany, the East German news agency ADN said.

The defendant, identified only as Peter Sch., is accused of having photographed East German and Soviet military installations while piloting barges through canals running between West Berlin and West Germany, via East Germany.

He allegedly made 52 such trips between Feb. 9, 1987, and the unspecified date of his arrest the same year, transmitting information by telephone and writing.



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Religious Freedom Debated in Israel

By Joel Brinkley
New York Times Service

JERUSALEM — The government of Israel, the most democratic country in the Middle East, is locked in a bruising fight over whether it should enact a law guaranteeing its citizens basic personal freedoms.

The religious parties are in open revolt over a bill that passed its first test in the legislature last week.

Called the Basic Law: Human Rights, it would prohibit discrimination on the basis of sex or religion and guarantee freedom of expression and full equality for all under the law.

The problem, as the rigorously Orthodox politicians see it, is that a law providing freedom of religion would also give Israelis the right not to practice their faith, jeopardizing dozens of religious laws enacted over the past 41 years.

If the human rights bill is enacted, for example, Jerusalem movie theater owners might be able to overturn the local law preventing them from operating on Friday night, Sabbath eve. Theaters in Tel Aviv and many other cities are open then.

And so the usually competing Orthodox parties have formed an unusual common front in opposition to the bill and are threatening to bring the government down if the bill is enacted.

Israeli newspapers, writing editorials almost as one, are urging the Labor and Likud parties to stand up to the Orthodox parties.

The independent daily paper Hadashot wrote, "If Finance Minister Shimon Peres and Prime Minister Yitzhak Shamir declare that they will not under any circumstances compromise on the human rights bill, this will be their finest hour, and that of Israeli democracy as well."

It appeared that Likud had given in. Reports circulated that senior Likud ministers had agreed to bury the bill in committee.

Labor, on the other hand, is pressing for the bill despite the religious threats, though Likud politicians say they believe that it is just a tactic to make the government fall so Labor would have a chance at controlling the next one.

Israel has no constitution, largely because the many interest groups represented in government — religious and secular, far right and far left — could never agree on what it should say. Still, many elements of a "bill of rights" have been assembled gradually with the passage of several bills called the Basic Laws.

The Basic Law: Human Rights passed its first reading in the Knesset, the Israeli legislature, by a vote of 53 to 19 last week, and it has many more legislative hurdles to jump before it becomes law.

But as soon as the bill jumped that one, Rabbi Yitzhak Peretz, the immigration minister and the head of the Shas party, the largest of the three rigorously Orthodox parties, said, "I suggest we come to the conclusion to leave the government coalition." The party's governing council postponed a decision until Mr. Shamir returns from the United States.

A smaller rigorously Orthodox party, Torah Flag, announced that it would follow Shas.

Agudat Israel, another ultraorthodox party, has left the coalition as a means of persuading Likud to keep its promises to the party, among them a pledge not to pass the human rights law.

Israeli Fails to Get French Backing For Peace Plan

Agence France-Presse

PARIS — Prime Minister Yitzhak Shamir of Israel failed Tuesday to get backing from President François Mitterrand for Israel's plan for peace in the Middle East, French sources said.

Mr. Shamir held two sets of talks with the president on the first of a two-day visit to France after arriving from Washington.

The French foreign minister and his counterparts from Spain and Ireland are in Paris to meet Mr. Shamir to discuss Israel's ideas on a plan suggested by the U.S. secretary of state, James A. Baker 3d.

The European Community favors an Arab-backed proposal for an international conference on the Middle East, but as this is rejected by Israel, the community has had to support the Baker plan, Roland Dumas, the French foreign minister, said.

Mr. Shamir asked Mr. Mitterrand to "think" about Israel's proposals, which have concentrated on the election in the occupied West Bank and Gaza Strip of Palestinian representatives — who are not members of the Palestine Liberation Organization — for talks with Israel.

■ Arab League Calls Session

Sources at the 22-member Arab League said Tuesday that, at the request of the PLO, a special session of its Ministerial Council had been called for Sunday to discuss a united Arab stand on Arab-Israeli peace moves, The Associated Press reported from Tunis.

On TV, a Shining Chamber

Thatcher and Kinnock Seemed Lost Amid Growls

By Glenn Frankel
Washington Post Service

LONDON — With great anxiety and more than a little self-consciousness, the House of Commons, the world's oldest legislative body, began a new era Tuesday by opening its doors to television.

The stars were Prime Minister Margaret Thatcher, head of the Conservative majority, and the Labor Party leader, Neil Kinnock. Each gave opening day speeches that laid out their parties' opposing positions on the government's new legislative program, which was introduced by Queen Elizabeth II in a ritual speech amid pomp and pageantry in the House of Lords earlier in the morning — also televised. The House of Lords has permitted television broadcasts of its proceedings since 1985.

As the cameras rolled in the Commons at 2:30 P.M., Mrs. Thatcher and Mr. Kinnock were outshone to a large extent by the House itself and their colleagues who constantly interrupted them, traded catcalls, snickers and guffaws with opponents across the aisle and generally kept up a low growl of sympathy and dismay that sounded like hungry animals demanding attention from a negligent zoo keeper.

Analysts had feared that the presence of eight remote-controlled television cameras would turn the lions of the Commons into pussycats, pulling their claws and teeth and rendering them kinder and gentler to opponents whom in the past they would have mercilessly savaged. But while there was evidence of cosmetic adjustments — better haircuts, pressed suits, tucked-in shirttails — there was also the kind of sharp wit and occasional vitriol that are the stock and trade of a body that calls itself "the world's greatest debating society."

Speakers attacked each other's policies and polemics, mocked each other's baldness, derided former lawmakers and generally made wary fun of the cameras and, as Mr. Kinnock called it, "this new era of televised democracy."

Still, there were no dramatic moments to compete with such memorable occasions as the swinging of the ceremonial mace by an angry Michael Heseltine in 1976 (since then, his nickname has been "Tarzan"), or the electrifying speech of the former chancellor of the Exchequer, Nigel Lawson, describing the reasons for his resignation last month.

The queen's speech had outlined an ambitious legislative program that includes 15 major bills, among them disputed plans to alter the National Health Service, increase public access to the legal system, sell off the troubled national coal industry, greatly expand television and radio broadcasting outlets and further restrict the power of trade unions. But the speech, which is written by the government and handed to the queen to deliver, said little about the subject certain to dominate politics over the next year — the kingdom's declining economy.

Mr. Kinnock opened the afternoon debate by launching straight into that subject, condemning what he called Mrs. Thatcher's "record of failure" of 15 percent annual interest rates, 7 percent inflation and a record $32 billion trade deficit. The Conservatives, he said, "have made this a decade of deficit, of division and of debt."

"They're out of touch," he said. "They are running out of time and they will soon be out of power."

Mrs. Thatcher struck back with a defense of her 10 years in office, giving no indication of concern about recent polls showing her popularity in steep decline or reports that a cabal of some of her own party members was planning to challenge her leadership in a vote next month. The 1980s, she said, were "the decade when Britain regained her strength and pride."

"Hopefully," she said, "we'll never be out of power again."

Both leaders seemed more subdued than usual, allowing interruptions for questions from opponents, and sticking mainly to their scripts. Still, they fitted their stereotypes: Mr. Kinnock played the affable but lightweight television talk-show host, Mrs. Thatcher the stern, lecturing schoolmarm. Neither was helped by the fact that the remote cameras are mounted far above the chamber floor to make them less obtrusive. The camera angles highlighted Mr. Kinnock's shiny bald spot and Mrs. Thatcher's dramatic mane of silver-brown hair and showed little of their facial expressions.

"Neither was particularly rewarding or exciting, but then they almost never are," said Julian Critchley, a maverick Conservative lawmaker. "She lectured and he was diffuse. She was less strident than she can be, but he only really comes alive when he's angry."

SOUTH: *Racial Incidents Amid Black Progress*

(Continued from Page 1)

race is closer to the bone in the South," said John Hope Franklin, a historian at Duke University.

"I've lived in New York, and it's awful in terms of race. I don't make any fine distinctions between North and South. When it comes to kicking blacks around, they can turn it into a fine art there as well as here."

Charles Reagan Wilson, a professor of history and Southern studies at the University of Mississippi, said that because so much of the symbolism of the South was tied to race, including the Confederate flag, the white robes of the Ku Klux Klan and the antebellum world of the Old South, relations between whites and blacks are still extremely volatile.

"The South has gone through amazing changes in the last 20 years, but the intensity of feelings doesn't vanish overnight," he said.

Similarly, Joel Williamson, a historian at the University of North Carolina whose book, "The Crucible of Race," is regarded as one of the authoritative works on the subject, says current incidents are consistent with the racial history of the region. He said social and economic change, like that buffeting the region, has often been accompanied by racial flare-ups.

In addition to the incidents, the election of David Dukes, the former grand wizard of the Klan, to the Louisiana legislature in February from a district 99.6 percent white showed that racial themes still play a role in Southern politics.

But the incidents also come at a time of unprecedented electoral gains by Southern blacks. In Virginia, L. Douglas Wilder's narrow victory made him the first black elected a U.S. state governor, although it is still subject to a recount.

More than half of the nation's the 7,226 black elected officials are in the South, with the largest numbers in Alabama and Mississippi.

South African Groups Press For 'Death Squads' Inquiry

By William Claiborne
Washington Post Service

JOHANNESBURG — Pressure from human rights organizations mounted on President Frederik W. de Klerk on Tuesday to appoint an independent judicial commission to investigate allegations that police "death squads" had assassinated anti-government activists with the authorization of top security officials.

The opposition Democratic Party and several anti-apartheid groups demanded that a panel of jurists with subpoena powers be convened to replace an police team that was named when allegations were made public last month.

Max Coleman, a director of the independent Human Rights Commission, said, "The last thing we need is the police investigating themselves. That is totally useless."

Mr. Coleman said that because some victims had allegedly been abducted or killed in neighboring nations and in Europe, an international commission might be necessary, possibly under the United Nations.

The president's press secretary said Mr. de Klerk was waiting for a report from the law and order minister, Adriaan Vlok, on the allegations and would not make a decision about an independent inquiry until he had studied it.

Three former policemen, one of them a white former captain, have alleged that they were members of a police assassination squad that murdered Griffiths Mxenge, a prominent civil rights lawyer, in 1981, and several other political activists in South Africa, Botswana, Lesotho, Swaziland and Mozambique between 1980 and 1982.

Former police Captain Dirk Coetzee, who left South Africa this month because, he said, he feared the police planned to make him a scapegoat, has implicated others in what he said was the official authorization of murders. They include General Johan Coetzee, the former commissioner of the national police, and Lieutenant General Lothar Neethling, the department's forensic chief. General Coetzee is not related to the former captain.

The disclosures by the three former policemen are the first to implicate top police officials by name.

The police headquarters in Pretoria has acknowledged the existence of a special anti-terrorism unit, known as the "Askaris," or "A-Team," but has denied that members were involved in assassinations or other illegal activities.

■ Durban Opens Beaches

The Durban City Council, reversing a vote taken two weeks ago, decided Monday to open all beaches to all races in the city, South Africa's foremost resort, The Associated Press reported.

The administrator of Cape Town Province also ordered the opening of all beaches under his authority.

DEFENSE: *Army Proposes Cuts*

(Continued from Page 1)

ficials said that Mr. Cheney had apportioned the cuts evenly among the services. But an official said it was likely that Mr. Cheney would make changes as he formulates a plan for cuts.

Officials said that while the budget plans were likely to remain fluid, Mr. Cheney had already made the fundamental decision that he would submit to Congress a "realistic" budget proposal early next year.

An official said Monday that the Pentagon was preparing plans for 1991 that would reduce spending from the administration's projected increase of 1 percent by about $20 billion, or 4.5 percent.

The official said, however, that the budget director, Richard G. Darman, had asked for significantly higher reductions.

The Pentagon will submit a plan in 1990 that covers fiscal year 1991 and projects trends for following years.

Identifying long-term cuts will likely touch off disputes among the military services as each seeks to shift as much trimming as possible to other services.

Members of Congress will be doing the same for their constituents who will be touched by base closings, the termination of weapons programs or the dismissal of civilian employees.

Each of the services appears to making some recommendations for 1992-94 that would provoke sharp opposition in Congress. Several military officers pointed to the air force's proposal for closing 15 bases as an example of a politically unpalatable option intended to stave off cuts in other areas.

And some officials said that the navy's proposal to cut out two aircraft carriers might meet with similar disapproval from lawmakers.

PERSONAL INVESTING
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Nureyev Quits Ballet Post But Stays With Paris Opéra

By David Stevens
International Herald Tribune

PARIS — Rudolf Nureyev quit as director of the Paris Opéra Ballet Tuesday, ending a running dispute with Pierre Bergé, president of the Opéra, over the renewal of his contract. A statement issued after a meeting between the two said the decision was mutual.

The statement said the Opéra would retain Mr. Nureyev, 51, in a newly created post of principal choreographer "to ensure the presence of his productions" at the Opéra.

His contract as director expired Aug. 31. The principal bone of contention in the wrangling over a new contract has been the extent of Mr. Nureyev's commitment to the company. Mr. Bergé insisted that Mr. Nureyev spend six months of the season in Paris, whereas by his own count the dancer spent not more than 80 days in Paris in 1988-1989. Mr. Nureyev has been touring the United States in a production of "The King and I."

Mr. Bergé also insisted that as director of the company, Mr. Nureyev work in concert with Jean-Albert Cartier, general administrator of the Palais Garnier, the ballet company's home base now that operatic activities are being transferred to the new Opéra Bastille. In principle, Mr. Nureyev and Mr. Cartier's functions were different, but some observers thought the situation rich in possibilities for a power struggle.

His six seasons as director have not always been smooth, but the Soviet-born dancer brought the Paris troupe to the highest level of international esteem that it has enjoyed in generations.

His departure completes the turnover of top artistic personnel since Mr. Bergé was appointed president of the Opéra by President François Mitterrand.

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China Sends A Signal on Hong Kong

Agence France-Presse

HONG KONG — China is determined to bar foreigners from serving in the Hong Kong legislature that will be formed after 1997, observers said here Tuesday in reaction to comments by two senior Chinese officials.

"Hong Kong belongs to China," a Chinese official said Tuesday in the southern city of Guangzhou. "To allow foreigners to partake in Hong Kong politics would be unacceptable."

The official, Shao Weiyun, said details had yet to be worked out on how this could be stipulated in the Basic Law, or constitution, for Hong Kong after the British colony reverts to Chinese rule in 1997.

Under a 1984 British-Chinese pact that stipulates the colony's return to China, all ethnic Chinese in Hong Kong will become Chinese nationals after 1997. China does not recognize dual nationality.

Mr. Shao is on the Basic Law Drafting Committee, which comprises 58 delegates from China and Hong Kong.

Mr. Shao spoke a day after similar comments by Li Hou, deputy director of China's Hong Kong and Macao Affairs Office, who expressed Chinese concern that Britain was trying to "internationalize" the Hong Kong issue.

The Associated Press

A truck in New Delhi carrying ballot boxes and lanterns for the voting that begins Wednesday.

For Indians, a Referendum on Gandhi

By Barbara Crossette

New York Times Service

NEW DELHI — Over the next few days, nearly half a billion voters in India will be asked to determine the fate of Asia's oldest political dynasty and the future direction of a nation that hopes to be in the ranks of the great powers in the next century.

The election beginning Wednesday has become a referendum on the leadership of Prime Minister Rajiv Gandhi, who came to power in 1984 on a wave of sympathy after the assassination of his mother, Indira Gandhi, and a surge of hope that this young, outward-looking grandson of Jawaharlal Nehru, India's first head of government, would modernize India and make its development take off.

Five years later, Mr. Gandhi is an isolated and embattled candidate in a country still suffering immense social problems. His administration, while credited with a relatively strong economic performance, is surrounded by charges of corruption, incompetence and high-handedness. His expensive election campaign strategy is in tatters and the butt of derision.

Two public opinion polls whose findings were released last weekend show Mr. Gandhi losing his parliamentary majority.

On the campaign trail, the glamorous Mr. Gandhi, 45, has trouble assembling a crowd, while throngs of curious people wait for hours to catch a glimpse of Vishwanath Pratap Singh, 58, the low-keyed, slightly rumpled leader of the political opposition and a possible future prime minister.

In India, where the size of a gathering is never a reliable guide to its opinion, Mr. Singh's ability to draw crowds may be partly the result of the administration's policy of barring the opposition leader from government-controlled television for many months, while flooding screens with images of Mr. Gandhi.

But many commentators in the press and the political research institutes believe there is more to what attracts people to Mr. Singh, who is neither an orator nor a charismatic figure: Disappointed Indians are again searching for change.

'The present mood of the people is one of extreme disenchantment,' said L.K. Advani, leader of the fast-rising rightist Bharatiya Janata Party, not part of Mr. Singh's center-left opposition coalition.

But if Mr. Gandhi is down, he and his Congress (I) Party are not necessarily out, despite the pessimistic polls. Interviews with voters in more than half a dozen states show that Mr. Singh's new opposition alliance, the National Front, has yet to establish a strong image or project a cohesive program that goes beyond mere criticisms of the ruling party.

On the defensive, Mr. Gandhi said this week that, even if elected, his opponents would not be able to govern for "more than two weeks."

The National Front, a coalition of mostly regional parties formed in August 1988, has made accusations of corruption a central theme of its campaign for "clean" government — reminiscent of Mr. Gandhi's own promises in 1984.

Backed by investigative reporting in the Indian press that has traced kickback payments from the Swedish armaments company Bofors to Indian agents and discovered apparent cover-up attempts by officials close to the prime minister, the opposition has sought to discredit the Gandhi government and accuse it of endangering the country's security. It has promised an inquiry if elected.

Indians, seeing corruption all around them in every brush with officialdom, say they are skeptical when any one set of politicians claims to be cleaner than any other. While Mr. Singh's reputation remains unsullied, despite several crude attempts by the prime minister's associates or supporters to link him to large foreign bank accounts or ties to the U.S. Central Intelligence Agency, several of his allies in the opposition front have less clear records.

But if the opposition has not galvanized the public with a national platform, Mr. Gandhi seems to have blundered badly in turning over his campaign tactics to several young, unelected chums and advisers who have no political roots in rural India, where nearly 80 percent of the voters live.

Mr. Gandhi's campaign has been organized by a former foreign service officer and government spokesman, Mani Shankar Aiyar, who has inexplicably shielded the articulate prime minister from the press. He has armed his boss with a basketful of last-minute government projects for villages, women and the urban poor and a repertoire of sharp speeches that blame the opposition for all of India's ills from terrorism to Hindu-Muslim conflicts and poverty.

Since Congress has been in power for all but about 30 months of the past 42 years, these accusations have a false and hollow ring.

According to some polls and interviews with voters, an uncharacteristically subdued, often cynical electorate is still studying the alternatives offered by the opposition. Voters could defeat Mr. Gandhi's party or could, at the last minute, deliver a very narrow if not stalemated verdict. The politicians would then be left to battle out the final round among themselves.

With a strong Congress (I) Party victory unlikely, Mr. Gandhi could, if he wins a narrow plurality, be forced to broaden his power base. He could also be asked to step down by veteran party members he brushed aside five years ago.

If the National Front, led by Mr. Singh's Janata Dal Party, wins, it will be under great pressure to avoid bickering and splintering in victory as a previous non-Congress government did from 1977 to 1979 after it replaced the government of Mr. Gandhi's mother.

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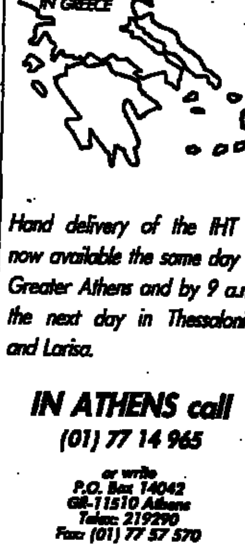

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ARTS / LEISURE

Michel Serrault as Paul Léautaud in Jean-Pierre Rawson's "Comedy of Love."

A Great Parisian Misanthrope

New Film Celebrates Amours of the Critic Paul Léautaud

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — "They do not like us, we critics," Max Beerbohm lamented in an essay. The theater now and then strikes back, viewing the nay-sayer as its natural enemy.

These counterattacks are most effective as travesty — Sheridan's "Mr. Puff" and George Bernard Shaw's "Trotter" (the hilarious cartoon of the fastidious A. B. Walkley who often reported the Irish upstart in the Times of London). Such burlesque makes even solemn drama judges chuckle.

The cinema in its occasional response to critics is apt to be more harsh and savage. Who has forgotten Clifton Webb as the debonair Broadway oracle, a murder suspect, in "Laura," or George Sanders as the aloof modern Hazlitt at a theatrical supper party with Marilyn Monroe on his arm in "All About Eve"?

Jean-Pierre Rawson, an adventurous cineáste, has just released a singularly spicy film, "Comédie d'amour" (Comedy of Love), about Paul Léautaud, the Parisian critic, a legend in his lifetime and since, for his ferocious comments, his precise use of language and his personal idiosyncrasies. From the late 1890s until his death in 1956 he chronicled the theatrical scene viewed through his malicious eye, now with unique perception, now with bull-in-china-shop derision and wrongheadedness. Like his august forerunner of letters, Sainte-Beuve, his suspicions of his contemporaries blinded him to their significance. Sainte-Beuve underrated Balzac, Flaubert and Baudelaire. Léautaud pronounced Montherlant, Giraudoux and Morand unreadable and warned his flock that Cocteau induced such ennui that after three pages his books would fall from the readers' hands.

He was born in the heart of Paris, appropriately in Rue Molière. His father was a prompter at the Comédie-Française and his mother an actress. His parents never married and after their liaison the father took his son to live with him in the Rue des Martyrs. The youngster saw his first plays form the prompter's box. From childhood he know the insides of the theater and learned the classic drama by heart. An omnivorous reader, he was largely self-educated. Stendhal was his model in prose composition. He frequented the literary cafés and tried his hand at journalism. Alfred Vallette, proprietor of the formidable review Le Mercure de France, took him on.

Rachilde, Vallette's wife, a sensational novelist, conducted a salon and there Léautaud met the luminaries of the day: Alfred Jarry, author of "Ubu Roi," Pierre Louys, Marcel Schwob, Proust, Henri de Régnier and André Gide. It was Remy de Gourmont who proposed that the young man be appointed the magazine's drama critic. He took the pseudonym, Maurice Boissard, for his theater coverage.

Léautaud had a lengthy career. The cognoscenti reveled in his wit and malice, but he was caviar to the general who never read his evaluations of plays and players, and read about his eccentricities in the dailies. An infuriated playwright shouted abuse at him when he arrived in the theater lobby for a premiere: "I kept my cigarette between my lips while he raved," the critic informed an inquiring journalist.

Despite his tireless industry his earnings were paltry. He was accustomed to poverty and his needs were small. Léautaud saw himself as an intellectual dandy, though he dressed as a vagabond. A confirmed bachelor, he lived alone in a suburban house where stray dogs and cats found a warm welcome. He loved dumb animals, but distrusted the two-legged species and despised most of them. When he was 78 he was engaged for a series of radio talks and soon had a national personality. Money finally came in and he celebrated by buying delicacies for his cats and dogs.

The Comédie-Française honored Charlie Chaplin with a performance of Molière's "Don Juan" when the film star came to Paris for the opening of "Limelight." When he arrived for the occasion, TV focused on Léautaud as a celebrity. He sat next to me in the front row and when we were introduced he chatted cheerfully. Pointing at the prompter's box before us, he said proudly: "I began there."

A misanthrope to match that of Molière's, he had a compulsive satyr side that never left him. In his "Intimate Journal" he related some of his amours and these have been reproduced with the sardonic edge of his descriptions in the film, which deals only with his last years.

At 63 he had two mistresses. They were neither young nor beautiful. One was the wife of his best friend, a complacent husband, utterly indifferent to his mate's infidelity. Her lover refers to her as "Le Fléau," the scourge, for she was bad-tempered and theirs seems to have been a love-hate relationship, filled with sound and fury. His other "love" was a matronly librarian who found his rough courtship irresistible, but who tried to resist him, when, panting with passion, he sought to take her by storm in a university library, a place as unfit for an erotic negotiation as the mummy room in the British Museum.

Michel Serrault has a plum role as the screen Léautaud and undertakes it with histrionic mastery. His multicolored characterization of the complex critic is given in a wide repertory of moods. He sketches for us, in turn, the cantankerous oldster who suffers no fools, the quick-witted duelist at repartee, the veteran connoisseur of women with a streak of viciousness, the cynic who confronts an affable priest to state implacable atheism, the parlor clown who cuts up at a mundane to-do, and most appealingly of all the animal fancier who with mournful tears buries his favorite dog, remembering its sad, tender glances, in his garden on a wintery midnight.

Annie Girardot as the screaming harpy and Aurore Clément as the learned lady of haughty demure serve their assignments well, holding the line against threatening burlesque. Alexandre Trauner's settings tastefully create the atmosphere of the background and Karl Lagerfeld of Chanel has designed the ladies' costumes.

The dialogue has splendid sparkle, and much of it is Léautaud's own. Several of his reflections are not unworthy of Sébastien Chamfort, the 18th-century French writer. Take this one as a sample:

"One has no choice in life, neither of one's parents, one's character, one's loves, one's death, and, least of all, one's behind! Hazard is everywhere, a general irresponsibility!"

Rawson's "Comédie d'amour" wins on all scores, not simply in its direction, composition, and admirable performances, but in its rare intelligence and depth. It has yet another virtue. It runs for only an hour and a half but has more to tell us than all the three-hour films of the last year.

A Stale Farquhar, and No Stars to Save It

By Sheridan Morley
International Herald Tribune

LONDON — George Farquhar's "The Beaux Stratagem" (at the Lyttelton stage of the National) is the one about the two adventurers from London who come to a tavern in Lichfield in search of wealthy brides, only to get themselves embroiled in a series of romantic and other escapades.

THE LONDON STAGE

The play has been credited with moving Restoration comedy away from the London salons and giving it a breath of country air, but Peter Wood's production is uncharacteristically stilted and wooden.

It is some indication of the problems that now face any director at the National to recall that Laurence Olivier could draw on the best talent in the nation around 1964, whereas now Wood has to make do with a distinctly inferior cast among whom only Harold Innocent and Brenda Blethyn show real confidence.

□

At the Bush in West London, "Poor Beast in the Rain" is a second play by the young Irish dramatist Billy Roche, who first came to English attention last year when the Bush staged his "Handful of Stars." The new script is set in an Irish betting shop in Wexford on the eve of an all-Ireland hurling tournament, and it concerns six characters: the two women who run the shop (Catherine Cusack and Dearbla Moloy), their menfolk (Garry Lydon, Des McAleer and Denis Quilligan) and Danger Doyle (George Irving). Doyle has returned from England to make more trouble in the community of which he was once the leading romantic figure.

Roche writes as if redrafting Sean O'Casey for John Ford: His characters are in turn wryly touching and tragically bereft of their hearts' desires, but underlying it there is a sharp sense of doom and despair, as the prisoners of a small town in the back of beyond take tentative steps into the great wide world and then find themselves unable to complete their journeys.

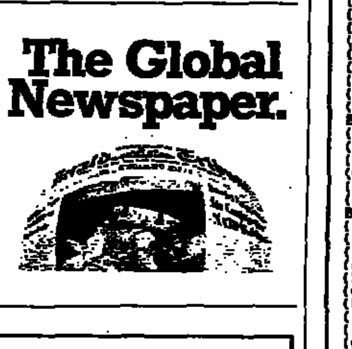
Like the poor beast in the rain of Roche's title, they have somehow been left alone outdoors for too long, and most of them have forgotten how to get back in. Robin Lefevre's production brilliantly orchestrates the various shifts of emphasis as each character comes to the awful realization that they are the people time forgot.

□

At Wyndhams, Ronald Harwood's "Another Time" continues that dramatist's partnership with Albert Finney, one that has already given us the classic backstage movie of "The Dresser" and last year's oddly unsuccessful "JJ Farr." This season they have a success, but with what seems to me a far inferior play. It tells of a South African pianist, whom we first meet in the early 1950s in Cape Town dealing with two warring parents (Finney and Janet Suzman). The father drops dead from a fatal stroke on the day his son announces he is to leave for London.

This somewhat melodramatic end to Act I allows Finney to take on the role of the son for act two, which is set in a contemporary London recording studio. There he has to tell the remainder of his family that he has decided, on moral and political grounds, not to return for a concert tour of his native land, and although there is a feeling that the play could be strongly autobiographical, it is essentially a verbose ramble around the themes of apartheid and musician's moral consciences that comes to surprisingly few resolutions or even conclusions.

An immensely strong cast plays with an intensity that suggests there might be a play somewhere in all their conversations. Saul Radomsky's turntable set does its best to take our attention away from the hole where the middle of the plot should surely be found, but it remains defiantly static. The faster the set revolves, the slower the play actually moves.



From Beijing to U.S., Western-Style Opera

By Joseph McLellan
Washington Post Service

WASHINGTON — We've had "Nixon in China." Now get ready for Chinese opera in Washington. "The Savage Land," by Jin Xiang, is expected to be brought to the Kennedy Center, sung in Chinese with English surtitles, in 1992. It is the story of a peasant hero, Angry Tiger, who kills his landlord to avenge the murder of his father.

This is not the traditional Peking opera, which features convoluted plots, acrobatic fight scenes, falsetto voices and stylized melodies. "The Savage Land" is part of a flourishing Western-style operatic life in China, according to Sun Yu, the bass-baritone who sang the role of Angry Tiger at the premiere.

"Two officials from La Scala were present at the premiere in Beijing in 1987," says Sun. "Afterwards they told us, 'This opera has the kind of Italian music that Italian composers don't write anymore.'"

"We have opera companies in Beijing, Shanghai, all the large cities and provincial capitals," says Sun, who is studying for an advanced degree at the Peabody Conservatory in Baltimore. "They sing Western operas in Chinese translation" — and he breaks into a sample from Mozart's "The Marriage of Figaro," singing first in Italian, then in a Mandarin translation that falls readily into Italian cadences.

"On Taiwan, Western opera is also thriving, but they sing it in the original language with subtitles," according to a soprano, Cecilia Min Tsai, who has been working and studying at Catholic University but will return to Taiwan to work as a singer, teacher and television producer. "We have three Western-style opera companies in Taipei."

Taiwan's government has a project for training native singers and using the music of native composers. Each year a government-operated company produces three Western-style operas written by Chinese composers.

"We have many singers now living in the United States," Sun says. Others, back in China, are waiting for scholarships or contributions that will help them study abroad.

"The government did not pay for me to come here," Sun says. "I owe my success to the support of generous individuals."

He also owes it to winning a number of contests, including a second prize in last year's Baltimore Vocal Competition.

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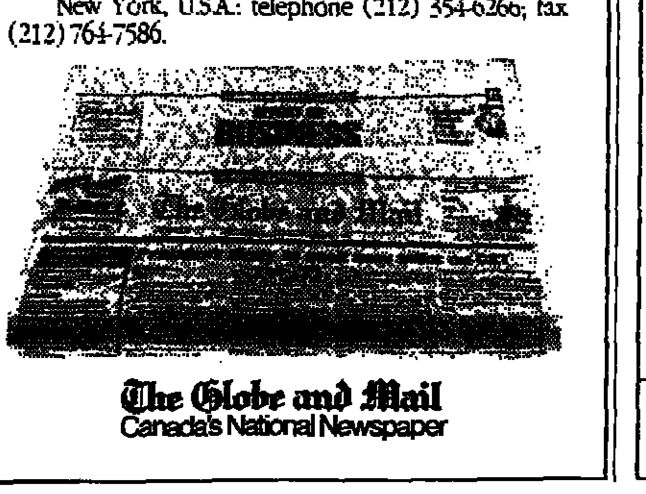

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ABN BANK I.D.&L P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.32
(w) ABN-Beleggingsfds Ned.	FL	59.17
(w) Aldollar	$	21.70
(w) Alrenta	FL	162.50
(w) America-Fund (I.E)	$	158.48
(w) Asian Tigers Fund	$	30.16
(w) Trans Europe Fund	FL	76.49
(w) Trans Europe Fund	$	36.81
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.44
AL-MAL BANK LIMITED.		
(w) Investment Units	$	100.73
(w) Currency Units	$	104.25
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	623.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.23
(w) Nicholas-Applegate Aurelia.	$	144.72
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	944.00
(d) Conbar	SF	1893.00
(d) Equibaer America	$	1733.00
(d) Equibaer Europe	SF	1582.00
(d) Equibaer Pacific	SF	1704.00
(d) Stockbar	SF	2242.00
(d) SFR-BAER	SF	963.00
(d) Swissbar	SF	2423.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.871
(b) Netherlands Fixed Income	FL	100.85
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,364.09
(r) Multicurrency Ecu	ECU	1,187.21
(r) Multicurrency Yen	Y	273,495.00
(r) Multicurrency FFR	FF	11,840.41
BNP INTERFUNDS		
(w) France Capital	FF	11,266.98
(w) Interbond Fund	$	197.84
(w) Interbelgian Cap Sicav	FB	58,111.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,308.65
(w) Intercash	$	N.C.
(w) Intercash	FF	13,735.00
(w) Intercash France Sec.	FF	11,771.41
(w) Intercash France Cap.	FF	11,262.51
(w) Intercurrency US$	$	10.89
(w) Intercurrency DM	DM	31.17
(w) Intercurrency Sterling	£	11.09
(w) Intercurrency Managed	$	10.89
(w) Inter Optimum F.B	BF	69,393.00
(w) Interequity French Offer	$	15.36
(w) Interequity Pacific Offer	$	20.31
(w) Interequity N. Amer. Offer.	$	12.14
(w) Interequity European Class	$	10.08
(w) Interequity Australia Cls.	$	10.42
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.87
(w) Int'l Bond Fund (Sicav)	$	10.34
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	35.01
(w) Asian Income Fund	$	9.22
(m) Dual Futures Fund. Ltd	$	100.00
(w) Diverbond	SF	78.65
(w) FIF Internat.Switzerland.	SF	98.14
(w) FIF-Internat. Div.A	$	18.47
(w) FIF-Internat. Div.B	$	19.21
(w) FIF Internat.America	$	15.94
(w) FIF Internat.Pacific	$	48.38
(w) FIF Internat.Europe	$	27.56
(w) FIF Internat.Japan	Y	1,366.00
(w) FIF Int. Nat. Res. A	$	11.76
(w) FIF Int. Nat. Res. B	$	11.76
(w) France International	FF	99.94
(w) France Blue chips No 1	FF	123,565.33
(m) Galaxy Futures Fd Ltd	$	100.00
(w) Gestion Selective	FF	4,336.79
(w) Indosuez Multibonds Div.A	$	136.80
(w) Indosuez Multibonds Div.B	$	284.91
(w) Indosuez Multibonds US$	$	113.76
(w) Indosuez Multibonds YEN	Y	10,027.00
(w) Indosuez Multibonds DM	DM	104.61
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.61
(w) Manila Fund	$	10.64
(w) The Siam Fund	$	21.28
(w) Pacific Gold Fund	$	13.36
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1025.64
(w) Daiwa LCF Rothschild	$	1019.53
(w) Ecu D'Or	ECU	102.24
(w) Hispano Int'l Fund	ECU	10.41
(b) Pri-Tech	$	1177.93
(b) Source Sicav	$	11.39
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.57
(b) Cursitor BP General Fund	DM	145.35
(b) Eagle Fund	LF	10256.00
(d) Europe Japan Fund	$	10.22
(b) Governm. Sec. Fund*	$	74.32
(w) Leicom	$	2624.73
(b) Opportunities Fund	$	911.26
(b) Prifirst	$	537.27
(b) Priray fund	DM	51.98
(w) Rente Plus	BF	5513.00
(t) Select. Horizon Dev.	FF	54215.00
(t) Select. Horizon FF	FF	57473.66
(b) Star Conv.Fund FL	FL	9809.00
(b) Star Conv.Fund USD	$	101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.93
(w) BSS Intelsec.	SF	1803.03
(w) BSS Int'l Bond	$	1.24
(w) BSS Int'l Equity	$	2.13
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.78
(d) Non-$ Money Market	DM	30.82
(d) $ Bond	$	13.49
(d) Non-$ Bond	DM	30.80
(d) Global Equity	$	17.06
(d) Global Bond	$	13.47
(d) Global Bond & Equity	$	14.82
(d) Prec. Mets/Min. Secs	$	7.31
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	11.34
(t) European Securities Fund.	ECU	12.75
(t) French Securities Fund	FF	128.39
(t) North American Secu.Fund.	$	11.90
(t) Pacific Basin Secu. Fund	$	9.93
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,713.31
(d) Fructilux-Obl.Euro	ECU	1,062.70
(w) Fructilux-Act.Fses	FF	7,455.97
(w) Fructilux-Act.Euro	ECU	1,201.71
(d) Fructilux-Tresorier	FF	5,825.22
CALLANDER		
(w) Callander Emer. Gr.	$	116.10
(w) Callander F-Asset	$	103.86
(w) Callander F-Austria	AS	1,504.92
(w) Callander F-Spanish.	Ptas	9.776
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	92.15
(w) Capital Italia SA	$	36.68
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.03
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.99
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,027.43
(w) Elysees Long Terme	FF	54,304.29
(w) Elysees Monetaire	FF	60,608.10
(w) Elysees Multibonds Fd	£	507.83
(w) Elysees Multibonds Fd	FL	999.33
(w) EMF D-Mark (A&B)	DM	989.48
(w) EMF Ecu (A & B)	ECU	1,033.49
(w) EMF US Dollar (A & B)	$	1,107.18
(w) EMF Yen (A & B)	YEN	99,644.00
(d) Europe Prestige Fund A	ECU	10.71
(d) Europe Prestige Fund B	ECU	11.26
(w) European Smlr Cos. Fd.A	ecu	13.69
(w) European Smlr Comp.Fd.B	ecu	13.69
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,916.76
(w) CFI Long Terme	FF	1136,520.72
CIC GROUP		
(d) Oblicic Monetaire	FF	11628.39
(d) Oblicic Court Terme	FF	11836.88
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1325.66 (d)
Citicurrencies Managed	$	109.37
(d) Citinvest Ecu Income	ECU	1320.41
(d) Citinvest Manag. Growth	$	1211.10
(d) Citi.Mang.Growth Euro.	ECU	1059.72
(d) Citinvest Selector	$	940.62
(d) Citinvest Guardian $	$	1081.78
(d) Citinvest Guard. Euro	ECU	1059.72
(d) Citiport N.A Equity	$	145.28
(d) Citiport Jap. Equity	Yen	12,297.00
(d) Citiport UK Equity	£	113.86
(d) Citiport S.Asian Eq.	$	128.40
(d) Citiport Cont.Euro. Eq.	ECU	135.74
(d) Citiport N.A.$ Bond	$	114.72
(d) Citiport Euro Bond	ECU	103.33
(d) Citiport AS.Pac.Bd.	YEN	10,775.00
CITITRUST		
(w) US. $ Equities	$	208.18025
(w) US. $ Bonds	$	12.33501
(w) US. $ Money Market	$	12.75329
(w) Citiland	$	1,002.05011
(w) Global Equities.	$	9.88000
(w) Global Money Market.	$	11.73000
(w) Global Bonds.	$	11.50000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1884.90
(w) C.Rendement US$	$	1435.77
(w) C.Croissance Dollar	$	1531.09
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2052.93
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	10.76
(w) Bond:Ecu Multicurrency.	ecu	10.12
(w) Equity:United Kingdom	£	10.66
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	84.00
(d) Bond Valor Swf	SF	96.95
(d) Bond Valor US-DOLLAR	$	118.62
(d) Bond Valor D-mark	DM	107.18
(d) Bond Valor Yen	Y	10,416.00
(d) Bond Vaor £ Sterling	£	89.68
(d) Convert Valor Swf	SF	150.00
(d) Convert Valor US-DOLL.R.	$	171.42
(d) CSF International	SF	147.25
(d) Actions Suisses	SF	601.50
(d) Europa-Valor	SF	222.50
(d) Energie-Valor	SF	166.00
(d) Canasec	SF	673.00
(d) Ussec	SF	804.00
(d) Pacific-Valor	SF	223.00
(d) CS Eu. Blue Chips A	DM	251.79
(d) CS Eu. Blue Chips B	DM	251.79
(d) CS Gold Valor	$	177.53
(d) CS Ecu Bond A	ECU	102.92
(d) CS Ecu Bond B	ECU	117.92
(d) CS Europa Bond 'A'	DM	250.40
(d) CS Europa Bond 'B'	DM	250.40
(d) CS Gulden Bond A	FL	99.63
(d) CS Gulden Bond B	FL	110.80
(d) CS Prime Bond 'A'	DM	95.77
(d) CS Prime Bond 'B'	DM	101.20
(d) CS Short-T. Bd DM A	DM	100.90
(d) CS Short-T. Bd DM B	DM	111.41
(d) CS Short-T. Bd $ A	$	104.06
(d) CS Short-T. Bd $ B	$	117.72
(d) CS Money Market Fund	$	1447.44
(d) CS Money Market Fund	DM	1248.92
(d) CS Money Market Fund	£	1541.53
(d) CS Money Market Fd Yen	Y	116,946.00
(d) CS Tiger Fund	$	500.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	44.66
+(d) Int'l Rentenfond	DM	79.90
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	147.31
(w) Winchester Capital	$	106.35
(w) Winchester Holdings	FF	145.78
(w) Winchester Holdings	$	15.20
(w) Winc.Holdings Ltd.E.B.S	ECU	1122.96
(w) Winc.Reserves.E.B.S	ECU	1126.45
(w) Winc.Reserv.MultiGvBd.	ECU	11.66
(w) Worldwide Securities	$	34.97
(w) Worldwide Special	$	821.84
(m) Winch Fut.Diversified	$	13.93
(m) Winch Fut.Orion Series	$	15.95
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.03 Offer	$	13.441
@(d) Cap.: Bid. $ 19.52 Offer.	$	20.126
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2363
(d) Short Term 'A' (Distr)	$	0.8032
(d) Short Term 'B' (Accum)	$	1.4609
(d) Short Term 'B' (Distr)	$	1.0412
(w) Long Term	$	30.8533
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	341.21
(d) ESI	$	111.80
(d) ESP	$	172.07
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 99.00 Offer	SF	105.00
(w) Elders Aus Bid A$ 88.25 Offer	a$	93.50
EQUIFLEX LIMITED		
(w) Europe A	FL	11.17
(w) Global A	FL	12.39
(w) North America A	FL	10.53
(w) UK Equities	£	10.57
(w) UK Small Co.	£	9.62
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	145,856.00
(w) Pacific Horizon Invt. Fd	$	1922.60
FOREIGN & COLONIAL MGT., LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pffl.	$	10.91
(w) Oriental Equity Pffl.	$	12.05
(w) European Equity Pffl.	$	12.61
(w) Nordic Equity Pffl.	$	11.98
(w) Amer. Mal. Equity Pffl.	$	9.63
(d) Western Pac. Equity Pffl.	$	10.27
(d) Mediterranean Equity Pffl.	$	9.06
(d) British Equity Portfolio	$	9.04
(d) U.S.$ Sh. Term Asset Pffl.	$	9.67
(d) Sterling Sh. Term Asset Pffl.	£	10.08
(d) North American Bond Pffl.	$	10.22
(d) Multi-Currency Bond Pffl.	$	10.26
(d) Sterling Bond Portfolio	£	9.78
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.33
(d) Fidelity Conv. Sec. Portf.	$	9.40
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	98.65
(m) Fid. Amr.Val.II Cum.Pref.	$	100.00*
(m) Fid. Amer. Val.III Com.	$	63.45
(m) Fid. Amr.Val.III Cum Pref.	$	100.00*
(d) Fidelity Amer. Assets	$	135.66
(d) Fidelity Australia Fund	$	17.24
(d) Fidelity Dir. Svgs.Tr.	$	168.23
(d) Fidelity Pacific Fund	$	369.50
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.52
(d) Balanced Portfolio-unhedg.	$	11.16
(d) Fidelity Discovery Fund	$	16.47
(d) Fidelity Far East Fund.	$	71.02
(d) Fidelity Frontier Fund	$	23.57
(d) Fidelity Global Ind. Fd	$	14.04
(d) Fidelity Global Selct Fd	$	13.79
(d) Fidelity Int'l. Fund	$	14.55
(d) Fidelity Orient Fund	$	104.79
(d) Fidelity Spcl. Growth Fd.	$	39.67
(d) Fidelity World Fund	$	65.66
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06
(d) European Portfolio	$	1.67
(d) Japan Portfolio	$	1.51
(d) South East Asian Portfolio	$	1.05
(d) U.K. Portfolio	$	1.06
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Pffl.	£	10.64
(d) Dollar Liquidity Portfolio	$	10.38
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.67
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 82.55 Red	$	82.92
(w) Gaia Hedge II $ $ 94.45 Red	$	92.07
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1285.00
(w) GAM (CH) Mondial	SF	1453.00
(w) GAM (CH) Pacific	SF	1743.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.032
(d) US$ Deposit	$	1.060
(d) DM Deposit	DM	5.206
(d) Yen Deposit	Y	513.800
(d) Sw. Fr. Deposit	SF	5.201
(d) Austr.Dollar Dep. fd	AS	1.122
(d) French Franc Deposit fd	FF	10.58
(d) N. American	$	1.71
(d) Japan	Y	772.00
(d) Pacific Basin	Y	327.00
(d) International growth	$	2.91
(d) British	£	2.28
(d) Sterling Bond	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3146.00
(d) European Fund	DM	5.49
(d) E.C.U. Bond Fund	ECU	0.99
(d) Australasian fund	£	0.36
(d) Canadian fund	Can$	0.99
(d) Emerging Markets Fund	£	1.39
(d) Global Resources Fund	£	0.79
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1074.87
(w) Scottish World Fund	£	213.3021
(w) State St. American	$	310.56
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.23
(d) Capital Rentinvest	$	119.03
(d) Rentinbel Distr.	LF	10,072.00
(d) Rentinbel Cap.	LF	10,595.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	237.64
(w) GAMerica Inc	$	251.53
(w) GAM Australia Inc.	$	151.61
(w) GAM Asean Inc	$	157.84
(w) GAM Bond Fund Inc U.S Ord.	$	110.72
(w) GAM Bond Fund Inc U.S Spe.	$	126.37
(w) GAM Boston Inc	$	198.31
(w) GAM Ermitage	$	28.25
(w) GAM European Inc.	$	110.18
(w) GAM Franc-Val Inc.	SF	255.23
(w) GAM France Inc	FF	1464.16
(w) GAM Global Fund	$	123.34
(w) GAM High Yield Inc.	$	104.70
(w) GAM Hong Kong Inc.	$	196.99
(w) GAM International Inc.	$	161.58
(w) GAM Japan Inc.	$	470.02
(w) GAM Money Mkts. Fund	$	103.21
(w) GAM Money Mkts. Fund	£	105.23
(w) GAM Money Mkts. Fund	SF	102.39
(w) GAM Money Mkts. Fund	DM	102.56
(w) GAM Money Mkts. Fund	Y	10,158.00
(w) GAM Pacific Basin Fund	$	133.38
(w) GAM Pacific Inc	$	525.14
(w) GAM Restr. Fd. Inc.	$	159.88
(w) GAM Singapore/Malay Inc	$	218.86
(w) GAM Swiss Fr Spec Bond Fd	SF	97.63
(w) GAM Value Inc.	$	104.09
(w) GAM Worldwide Inc	$	434.81
(w) GAM Tyche S.A. Class A	$	179.62
(w) GAM U.S. Inc.	$	157.57
(w) GAM Whitehorn Fund Inc.	$	140.15
(w) GAM uf Inc.	$	290.56
(w) GSAM Composite Inc.	$	218.36
(w) GAM Bond Fund Inc.	SF	91.29
(w) GAM Bond Fund Inc.	£	103.29
(w) GAM Bond Fund Inc.	DM	92.44
(w) GAM Bond Fund Inc.	Y	12,082.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	47.88
(d) G.T. Asia Fund	$	14.43
(d) G.T. Australia Fund	$	30.35
(d) G.T. Berry Japan Fund	$	40.80
(w) G.T.Biotechn./Health Fund	$	10.59
(d) G.T. Bond Fund	$	16.83
(w) G.T. Britain Fund	£	7.42
(d) G.T. Deutschland Fund	$	11.79
(d) G.T. Dollar Fund	$	21.84
(d) G.T. Europe Fund	$	29.66
(w) G.T. Euro. Small Cos. Fund	$	31.42
(w) G.T.Global Small Cos.Fund	$	15.21
(d) G.T.Global Techno. Fd	$	16.75
(d) G.T. Hong Kong Fund	$	26.45
(d) G.T. Honshu Pathfinder	$	11.51
(d) G.T. Investment Fund	$	11.77
(w) G.T. Japan Sml Co.Fd	$	13.19
(w) G.T. Korea Fund	$	10.04
(w) G.T. Nat Res. Fd Gold Class	$	7.22
(w) G.T. Newly Ind. Countr. Fd	$	33.53
(d) G.T. Select Dollar Bd Pfl	$	9.35
(d) G.T. Select Int Bd Pfl.	£	9.64
(d) G.T. Select Gilt Pfl.	£	8.43
(r) G.T. Technology Fund	$	36.28
(d) G.T. U.K. Small Companies	$	7.96
(d) G.T. Univ.Growth Fund	$	9.87
(w) G.T. U.S. Small Companies	$	13.20
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.38
(d) CSF (Balanced)	SF	39.11
(d) European Equity Fund	DM	17.39
(d) Intnl. Bond Fund	$	13.19
(d) Int. Currency U.S.Manag'd	$	26.76
(d) ITF Fd (Technology)	$	18.74
(d) O'Seas Fd (N. AMERICA)	$	49.01
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.72
(w) Iam Bonds Fund-France	FF	566.40
(w) Iam Bonds Fund-Deutschl	DM	214.39
(w) Iam Bonds Fund-Japan	Y	10,765.00
(w) Iam Bonds Fund-Switz.	FS	208.90
(w) Iam Bonds Fund-U.S.A	$	111.50
(w) Iam Bonds Fund-Europe	ECU	113.60
(w) Iam Bonds Fund-Netherl.	FL	203.95
(w) Iam Europe global	ECU	98.19
(w) Iam Europe luxe	ECU	100.82
(w) Iam Europe 90/10	ECU	99.41
(w) Iam Europe 1992	ECU	106.03
(w) Iam Europe du Sud	ECU	102.16
INTERSELEX GROUP		
(d) Int.America Fund	$	16.93
(d) Int.Belga Fund	LF	3382.00
(d) Int.Europa Sicav	LF	6402.00
(d) Int.Pacific Fund	$	1307.44
(d) Int.World Fund	$	99.54
ISLAMIC MGMT FUND LTD	$	1097.13*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,976.00
(d) J.F Pacific Sec. Trust	$	29.16
(d) J.F Pacific Income Trust	$	96.23
(d) J.F Hong Kong Trust	$	63.99
(d) J.F European	$	10.92
(d) J.F International	$	13.98
(d) J.F Glb Convertibles Trust	$	11.99
KIDDER, PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.04
(b) Galactica Fund Ltd.	$	1008.69
(b) Stonehenge Ltd.	$	978.00
THE LIBERTY FUNDS U.S. 804-763-5959		
(w) Liberty Offshore Fund	$	88.10
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	116.80
+(w) Lloyds Int'l Europe	SF	186.00
+(w) Lloyds Int'l Growth	SF	228.30
+(w) Lloyds Int'l Income	SF	285.00
+(w) Lloyds Int'l N. America	$	164.10
+(w) Lloyds Int'l Pacific	SF	256.80
+(w) Lloyds Int'l. Smaller Cos	$	17.78
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	38.01
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Fbme Mint Gtd Plc	$	109.17
(m) Mint Sp Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class.	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.64
(d) Global equity Portfolio	$	10.77
(d) Iberia portfolio	$	10.85
(d) Multi-Curr. Bond Portfolio	$	13.95
(d) U.S.A Income Portfolio	$	9.38
(d) US Federal Securites	$	9.88
(d) World Nat Res Pfl. Share A	$	10.99
(d) World Nat Res Pfl. Share B	$	10.91
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.02
(d) Deutschmark Portfolio	DM	10.06
(d) Pound Sterling Portfolion	£	10.49
(d) US Dollar Portfolion	$	10.90
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.444
(d) Dollar Man.Curr	$	14.33
(d) Dollar Man. Port	$	2.328
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	2.025
(d) Pioneer Markets	£	3.164
(d) U.K. Growth	£	1.049
(d) Amer. Inc. & Growth	£	1.389
(d) Gold & Prec. Metals	£	1.088
(d) Sterling Man. Curr.	£	17.58
(d) Japan Dollar Perf. Fd	$	4.435
(d) Jersey Gilt	£	0.1773
(d) Okasan Global [illegible]	$	17.60
(d) Asia Super Grov[illegible]	$	13.65
NIMARBEN		
(w) Class A	$	159.80
NMB BANK,PO 1800,1800 BV Amsterdam.		
(w) The Brazil Fund	$	2.29
(w) NMB Dutch Fund	FL	38.30
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.54
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.09
(w) Dollar Medium Term	$	16.91
(w) Dollar Long Term	$	17.21
(w) Japanese Yen	$	25.60
(w) Poud Sterling	£	15.79
(w) Deutsche Mark	DM	12.61
(w) Dutch Florin	FL	12.61
(w) Dutch Florin Multi.	FL	10.44
(w) HY Euro. Currencies	ECU	9.96
(w) HY Euro.Curr.Divi.Pay.	ECU	9.97
(w) Swiss Franc	SF	10.60
(w) Swiss Franc Divi. paying	SF	10.10
(w) Swiss Multicurrency	SF	12.56
(w) European Currency	ECU	14.16
(w) Convertibles	$	11.38
(w) French Franc	F	101.74
(w) Swiss Multi-dividend	SF	10.34
PARIBAS-GROUP		
(d) Belux Fund	LF	11308.00
(d) Cortexa International	$	131.10
(d) Ecupar	ECU	1,378.86
(d) Far East Growth Fund	$	150.32
(d) Luxor	$	9.80
(d) Moneyflow	LF	10,387.00
(d) Pareurope Growth	$	21.08
(d) Parinter Fund	$	218.54
(d) Par US Treas. Bond 'Cl. B'	$	155.56
(d) Europhenix	ECU	188.76
(d) Parinter Bond Fund	$	12.74
(d) Paribas-Rente 'A'	LF	1,301.00
(d) Paribas-Rente 'B'	LF	1,402.00
(w) Obli-Franc	FF	1,237.27
(w) Obli-DM 'A'	DM	1,152.95
(w) Obli-DM 'B'	DM	1,286.78
(w) Obligestion	SF	89.57
(w) Obli-Dollar 'A'	$	1,239.55
(w) Obli-Dollar 'B'	$	1,319.90
(w) Obli-Yen 'A'	Y	105,703.00
(w) Obli-Yen 'B'	Y	115,163.00
(w) Obli-Gulden 'A'	FL	1,050.02
(w) Obli-Gulden 'B'	FL	1,110.16
(w) Parsuisse	SF	1,511.17
(w) Parjapon	Y	3,721.00
PERMAL GROUP		
(m) Drakkar Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1081.69
(m) Nascal Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	270.08
(m) Value N.V.	$	2057.39
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.22
(w) DP Amer. Growth Fd N.V.	$	26.44
(w) DP Energy Resources	$	45.14
(w) Europe Growth Fund N.V.	FL	59.57
(w) Japan Diversified Fund	$	56.78
(w) Leveraged Cap Hold	$	342.75
(w) Tokyo Pac. Hold. N.V.	$	276.35
PIONEER GROUP		
(d) Pioneer Fund	$	23.71
(d) Pioneer II	$	20.20
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.49
(w) Putnam Em. Info. Sc. Tr	$	13.31
(d) Putnam Int'l Fund	$	11.59
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.80
(d) Rolinco	FL	106.40
(d) Rorento	FL	59.90
(d) Rodamco	FL	81.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.65
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.44*
+(w) RBC Canadian Fund Ltd	C$	15.06*
+(w) RBC European Fund	$	11.88
+(w) RBC Far East&Pacific Fd.	$	43.76
+(w) RBC Int'l Capital Fd	$	54.01
+(d) RBC Int'l Bond Fund Ltd.	$	12.53*
+(d) RBC Man.Currency Fd	$	38.68
+(w) RBC North Amer. Fd	$	15.54
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.21
(d) Alpha US$	$	1.37
(d) Alpha Worldwide	SF	5.57
(d) Alpha Japanese	Y	1090.00
(d) Alpha Pacific Rim	$	1.19
(d) Alpha European	ECU	1.15
(d) Gold Share	$	1.17
BOND FUNDS		
(d) Sterling Pound	£	102.48
(d) US$ Bond	US$	112.89
(d) Deutschmark Bond	DM	49.41
(d) Alpha Worldwide	SF	55.77
RESERVE FUNDS		
(d) Sterling Reserve	£	11.416
(d) US$ Reserve	$	10.798
(d) Deutschmark Reserve	DM	10.538
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.58
(w) Equity Intl Inc	$	10.83
(d) Equity Global	$	1.09
(d) Equity Far East	$	1.88
(w) Equity Gold	$	0.98
(d) Equity Japan	Y	141.00
(d) Equity Nordic	$	1.21
(d) Equity U.K.	£	1.10
(d) Equity Continental Europe	$	1.13
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.20
(d) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	7.91
(w) Bond Intl Inc	$	4.61
(d) Bond Sweden	SEK	10.12
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0888
(d) FRF	FF	1.0463
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.82
(w) SF Bonds B Germany	DM	21.83
(w) SF Bonds C France	FF	86.74
(w) SF Bonds D Switz.	SF	20.88
(w) SF Bonds E G.B.	£	8.31
(w) SF Bonds F Japan	Y	1636.00
(w) SF Bonds G Europe	ECU	11.74
(w) SF Bonds H World Wide	$	11.46
(w) SF Bonds J Belgium	BF	558.00
(w) SF Eq. K North America	$	12.13
(w) SF Eq. L W. Europe	ECU	11.72
(w) SF Eq. M Pacific Basin	YEN	1683.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.51
(w) SF Equities Q Gold Mines	$	10.61
(w) SF Equities R World Wide	$	11.94
(w) SF Short Term S France	FF	113.95
(w) SF Short Term T Eur.	ECU	11.12
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.88
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.25
(w) Svenska Select.Fd Intl Sh.	$	52.01
(w) Svenska Select.Fd America Sh	$	12.13
(w) Svenska Select.Fd Asia Shares	$	9.80
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.97
(d) Svenska Sel.Fd Nordic Shs	$	9.65
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.95
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	479.25
(d) AngloValor	£	180.30
(d) Asia Portfolio	SF	622.89
(d) Convert Bond Selection	SF	103.00
(d) Dollar Bond Selection	$	139.35
(d) D-Mark Bond Selection	DM	114.61
(d) Ecu Bond Selection	ECU	101.68
(d) Florin Bond Selection	FL	117.55
(d) FranceValor	FF	1801.94
(d) GermaniaValor	DM	479.09
(d) Gold Portfolio	SF	592.44
(d) ItalValor	Lit	485,282.00
(d) Japan Portfolio	SF	434.00
(d) SBC US$ MMF	$	5826.58
(d) SBC 100 Index Fund	SF	1131.00
(d) SBC Str Bond A/B	SF	1000.00
(d) Sterling Bond Selection	£	106.56
(d) Swiss Foreign Bond Selec	SF	104.85
(d) Swissvalor	SF	385.00
(d) Universal Bond Select.	SF	80.50
(d) UniversalFund	SF	122.87
(d) Yen Bond Selection	Y	11,822.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.13
(d) Pacific Invt. Fd. S.A.	£	11.74
(d) Pac.Invt. Fd. SA	DM	34.33
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.95
(d) Pac.Invt. Wrnts Fd.S.A.	£	6.94
(d) Thornton Kangaroo Fd Ltd.	$	11.06
(d) Thornton European Fund	$	6.54
(d) Thornton HK & China	$	11.64
(d) Thornton Japan Fund Ltd	$	27.07
(d) Thornton Orient.Inc. Fd Ltd	$	24.18
(w) Thornton Phil. Redev. Fd	$	60.97
(d) Thornton Tiger Fund Ltd	$	31.38
(d) Thor.Pacific Tech.Fd Ltd	$	10.75
(d) Thor.Lilt. Dragons Fd Ltd	$	22.17
(d) Thor.Golden Opport.Fd	$	7.53
(d) Eastern Crusader Fund.	$	10.03
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.79
(d) Eurobond	$	28.22
(d) Mortgage	C$	13.67
(d) Overseas	$	28.90
(d) Tiger	$	42.04
(d) High Yield Bond	£	66.00
(d) Marunouchi	£	88.80
(d) Far Eastern	£	636.90
(d) Gilt	£	503.00
(d) Mgd Currency-Dollar	$	1.254
(d) Mgd Currency-Stlg	£	105.90
(d) 1992	£	276.80
(d) Wall Street	£	262.40
(d) Hi Inc Gilt & Bulldog	£	98.40*
UEBERSEEBANK ZURICH		
(d) B-FUND	SF	973.49
(d) M-FUND	SF	1093.88
(d) E-FUND	SF	551.18
(d) J-FUND	SF	488.83
(d) M-Distribution	SF	103.63
(d) UBZ Euro-Income Fund	SF	10.30
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	42.00
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	770.00
(d) D-Mark-Invest Bds	DM	200.20
(d) Dollar-Invest Bds	$	110.82
(d) ESPAC Spanish sh	SF	214.50
(d) Eurit	SF	340.00
(d) Fonsa Swiss Sh.	SF	205.00
(d) Francit Shares.	SF	214.00
(d) Germac Shares.	SF	222.00
(d) Globinvest Shares.	SF	116.50
(d) Gold Invest Shares.	SF	285.00
(d) Holland-Invest Sh.	SF	240.00
(d) Itac Shares	SF	219.50
(d) Japan-Invest Sh.	SF	1754.00
(d) Simo (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	257.00
(d) UBS Money Mkt Inv.	£	1086.21
(d) Yen-Invest Bonds.	YEN	86665.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.90
(d) Unifonds	DM	33.10
(d) Unirak	DM	80.05
(d) Unizins	DM	106.55
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.31
(d) Univers Sav Equity	C$	12.35
(d) Univers Sav Global	C$	5.52
(d) Univers Sav Pacific	C$	9.41
(d) Univers Sav Nat. Res	C$	6.54
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.1372
(r) Acticroissance	$	496.05
(r) Actifinance Intl	$	995.92
(w) Activestion	FF	1177.15
(w) Activest Intl	$	22.46
(d) Amvabel	FL	90.40
(w) Aquila International Fund	$	242.21
(b) Ariane	$	3,544.22
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	123.67
(r) Australia Fund	$	15.79
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	132.56
(d) Berg Trust Sicav	$	119.81
(w) Bergen Int'l Fund.	$	11.55
(w) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	118.10
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1251.00
(d) Cash Gestion	FF	9780.75
(d) CB German Index Fund	DM	116.85
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities	FL	113.12
(d) Conqueror Fund Ltd	$	101.73
(w) Convert. Fd. Int'l A Certs	$	18.90
(w) Convert. Fd. Int'l B Certs	$	61.66
(w) Cumber Intl N.V.	$	244.77
(w) Daiwa Japan Fund	Y	9225.00
(w) D.G.C.	$	195.81
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1008.00
(d) Dollar-Baer Bond Fd	$	1143.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.50
(d) Dreyfus America Fund	$	17.12
(d) Dreyfus Fund Int'l.	$	64.48
(w) Dreyfus Intercontinent	$	11.33
(m) Dumenil Arbitrage Fd NV	$	880.75
(d) Emperor Fund Limited	$	103.46
(w) Esprit Sicav	ECU	1170.16
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.92
(d) Europe Obligations	ECU	74.20
(d) Europe 1992	$	9.62
(d) Exclusive Advisors Fd Ltd	$	100.63
(m) Fotum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	138.80
(w) Fairfield Strat. Ltd.	$	56.10
(w) First Eagle Fund	$	38,451.89
(w) F.I.T. Fund It	FF	109.01
(d) Fonditalia	$	75.28
(w) Fonselex Issue Pr.	SF	197.25
(d) Forexfund Limited	$	9.76
(w) Formula Selection Fd.	SF	74.99
(d) Frankf-Trust Effekten Fd	DM	154.61
(d) Frankf-Trust Interzins	DM	39.14
(w) Future Div.Fund	$	28,670.00
(w) George V INV. BOND F.	$	18.50
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	671.53
(w) Haussmann Hldgs. N.V.	$	282.75
(w) Hestia Funds	$	153.92
(w) Horizon Fund	$	1886.90
(w) Ibex Holdings Ltd.	SF	189.34
(w) IFDC Japan Fund	YEN	50,247.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.54
(m) IncAsia N.V.	$	11.21
(w) Interecu Fund	ECU	1218.84
(m) Interface Fund Ltd.	$	142.62
(d) Interfund SA	$	38.73
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	24.63
(w) Intersec SA	$	3422.73
(d) Investa DWS	DM	69.12
(w) Inpremel	$	10.66
(r) Italfortune Int'l Fund SA	$	43.35
(m) Japan Selection Asses.	Y	10,435.00
(w) Japan Selection Fund	$	215.17
(w) Japan Pacific Fund	$	308.50
(w) Kenmar Intl - B	$	9349.43
(w) Kleinwort Bens. Jap. Fd.	$	269.77
(d) KML-II High Yield 17/11/89	$	845.22
(w) Korea Growth Trust	$	42.95
(w) LACO International	$	7.29
(w) Leumi Val.Francaises	FF	268.22
(d) Liquibaer	$	1798.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	88.76
(w) Luxfund	$	111.49
(m) Lynx Sel.Holdings	SF	130.22
(w) ML Margens Lv Hi Yld.Inv.NV	$	8.96
(d) Mediolanum Sel. Fd.	$	39.97
(d) NCA FUND	$	11.14
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.27
(w) NMT Citadel Bond	SF	115.45
(m) NMT Nastec Portfolio s/s	$	107.73
(d) NM Inc. & Growth Fund	$	15.94
(d) Nomura-Cap Int Eq Fd	$	14.17
(d) Nordmix	Lit	11190.00
(m) NSP F.I.T.	$	282.04
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1136.26
(d) Pacific Nies Fund	$	10.56
(d) PAM Futures Trad.	$	1127.43
(w) Pancurri Inc.	$	126.52
(w) Preferred Capital Fund Lt.	$	98.20
(w) Prosp. I.H.Inc.P.F.10/11/89	$	7.31
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13,945.56
(w) Rep.(Guernsey) Dol.Inc.ld	$	9.87
(w) Samurai Portfolio	SF	380.80
(d) Sanyo Kle.Spain Fd	$	10.40
(d) Sarakreek Holding n.v.+++	$	31.30
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.46
(m) SP International S.A.	$	4986.18
(m) SLH Guar. F.P.I.	$	986.29
(d) Strat Int'l Gold Fund S.A	$	6.71
(b) Stellux Fund	$	187.53
(w) Sussex Silverman	$	1057.00
(w) Techno Growth Fund	SF	65.69
(d) Templeton Glob Inc.	$	10.37
(w) The Optimum Fund	$	1234.34
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.ld Sicav	$	11.93
(w) Transpacific Fund	Y	38266.00
(w) Tudor B.VI Futures LTD	$	4471.14
(d) Turquoise Fund	$	210.19
(w) Tweedy,Browne n.v.Cl.A	$	3445.07
(w) Tweedy,Browne n.v.Cl.B	$	1891.43
(m) Tweedy,Browne (U.K.) n.v.	$	1415.16
(d) Unica Inv.Fund	$	70.80
(d) Unico Equity.Fund	DM	63.26
(d) Uni Bond Fund	ECU	1529.67
(r) Uni Capital Fund	$	1673.16
(d) Univers Bonds	DM	130.59
(w) Vanderbilt Assets	$	16.78
(m) Victor Futures fund	$	184.34
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.43
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	11.90
(m) Zweig Int'l Ltd	$	59,923.00

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economic development in CANADA

New Investment Incentives For Nation and Provinces

"Everyone is looking at Canada with a fresh eye," says Arthur English, a senior vice president of the Toronto Dominion Bank in New York. "Almost all of our corporate connections are reassessing their investment strategies in Canada today."

Renewed interest in Canada is being driven not only by enthusiasm for the new free-trade agreement with the United States but also by the relatively low asking price of many of Canada's leading companies.

Among the industrialized countries, Canada has been a top performer in recent years, surpassing even Japan in rapid economic growth. Only in the past few quarters has this growth showed signs of slowing down, though not enough for economists to flash recessionary signals.

The recent appreciation of the Canadian dollar has hurt exports, especially of pulp and paper products. Most economists consider that the Canadian dollar is presently overvalued and will soon fall.

Much of Canada's growth has stemmed from exports of natural resource products, the pillar of the economy, though there is an increasingly important high-tech sector. Foreign trade plays a key role, accounting for nearly one out of three jobs. Total GDP in 1988 was C$601.5 billion. Exports totaled C$137.7 billion; imports, C$131.6 billion. In its 1988 report on Canada, the Organization for Economic Cooperation and Development (OECD) applauded Canada's "impressive economic gains achieved in sometimes difficult external circumstances." Consumer spending and business investments have constituted the main engines of economic growth.

Last year, Hong Kong immigrant-investors brought in an estimated C$800 million, making them Canada's 10th largest source of foreign capital, according to Department of Immigration statistics. This influx of Asian capital has contributed to soaring property prices in Vancouver, Toronto, and, to a lesser extent, Montreal. Unquestionably, Toronto, the chief financial and manufacturing center, is the most striking symbol of Canada's recent economic boom. Condominium units have sprung up one after another, with high rental prices beginning to drive business offices into Toronto suburbs.

Many analysts feel the "hot" Toronto market has reached a saturation point, but this was certainly not the thinking behind a new project unveiled by York Trillium Development Corp. The Toronto developer is using the talents of avant-garde Spanish architect Ricardo Bofill to build, by 1991, a 30-story apartment complex with 114 luxury condominiums costing from C$500,000 to C$2 million.

For the Progressive Conservative government of Prime Minister Mulroney, the major economic policy challenge today is the planned introduction of a 9 percent goods and services tax — a European-style value-added tax — by 1991. The GST, as it is known, is to replace a long-outdated 13.5 percent manufacturers' sales tax, which gives imports preferential treatment at the expense of domestically produced goods.

Prime Minister Brian Mulroney; lumber, one of Canada's main industries.

The government sees the new tax as a big weapon for reducing the federal deficit but has received no cooperation from provincial governments who balk at the idea of a single national levy to replace existing federal and provincial sales taxes. Exporters continue to support the proposed GST, but various business groups, including the Canadian Chamber of Commerce, object. Tim Reid, Chamber or Commerce president, says: "Our members are no longer simply recommending that changes be made to the GST as a means of making it work; they are insisting that important adjustments be made in order to make the concept acceptable."

On the political front, the biggest challenge in the months ahead for the Tory government is to salvage the Meech Lake constitutional accord of 1987, which, among other controversial points, recognizes Quebec as a "distinct society." All ten Canadian provinces must ratify the agreement by June 1990 or it falls by the wayside.

Influential business groups have recently become concerned over the possible negative impact of a constitutional breakdown and are lobbying in favor of saving Meech Lake. Their prime concern: a potential return to a climate of political instability, which would make investors nervous, as was the case in the heyday of the Quebec separatist movement in the late 1970s.

Such political considerations apart, Canada's real economic growth is expected to slow to 2.6 percent this year and to 1.6 percent in 1990 compared to 5 percent in 1987, according to Edward Neufeld, executive vice-president for economic and corporate affairs at the Royal Bank of Canada. While the slowdown will probably be broadly based, it will be especially noticeable in consumer spending on durable goods and in residential construction.

Business outlays on plant equipment should help sustain economic growth, albeit at a slower pace, Mr. Neufeld says. He forecasts that such outlays will rise in real terms at an average annual pace of 7.3 percent in 1989-90, compared with 18.9 percent in 1988.

Regarding foreign investments, the trend in Canadian policy has been toward a loosening of restrictions. Very few foreign investments are turned down by the federal agency Investment Canada. There are no foreign exchange controls and no restrictions on repatriation of capital or earnings. At the end of 1987, the book value of direct foreign investments in Canada attained C$103.1 billion, whereas direct Canadian investments abroad were valued at nearly C$60 billion, according to Investment Canada.

Under the U.S.-Canada Free Trade Agreement, the thresholds for U.S. investment in Canada are being raised. For direct acquisitions of control, the threshold is C$25 million in 1989, C$100 million in 1991 and C$150 million in 1992.

Canada's federal and provincial governments have developed various investment incentives. Foreign companies are eligible for government assistance in many cases, and federal programs provide companies with more than C$1 billion in grants annually for their domestic operations. In addition, funds are made available through loans, often at preferred rates, and tax incentives worth additional billions of dollars are awarded to firms for R&D, capital spending and resource exploration.

Provincial incentives reflect the strengths and weaknesses of regional economies. In Quebec, the focus is on establishing fast-growth and high-tech industries and helping entrepreneurs start businesses. Last May, the Quebec government introduced a series of measures covering new and/or improved government subsidies and loans, along with a number of fiscal incentives. In Alberta and British Columbia, the buzzword is diversification. In Ontario, the government is concentrating on adapting the province's industrial base to the technological and market changes of the 1980s.

Federal programs include the following:

- Federal Business Development Bank, set up mainly to offer financial assistance and management services to both established and new businesses.
- Export Development Corporation (EDC), which provides exporters with various types of export insurance as well as making loans to foreign buyers of Canadian goods.
- Atlantic Canada Opportunities Agency and Atlantic Enterprise Program, which offer investment tax credits and other incentives for small- and medium-sized enterprises.
- Department of Western Economic Diversification, which provides loans and loan guarantees for the establishment of small- and medium-sized firms in western Canada.

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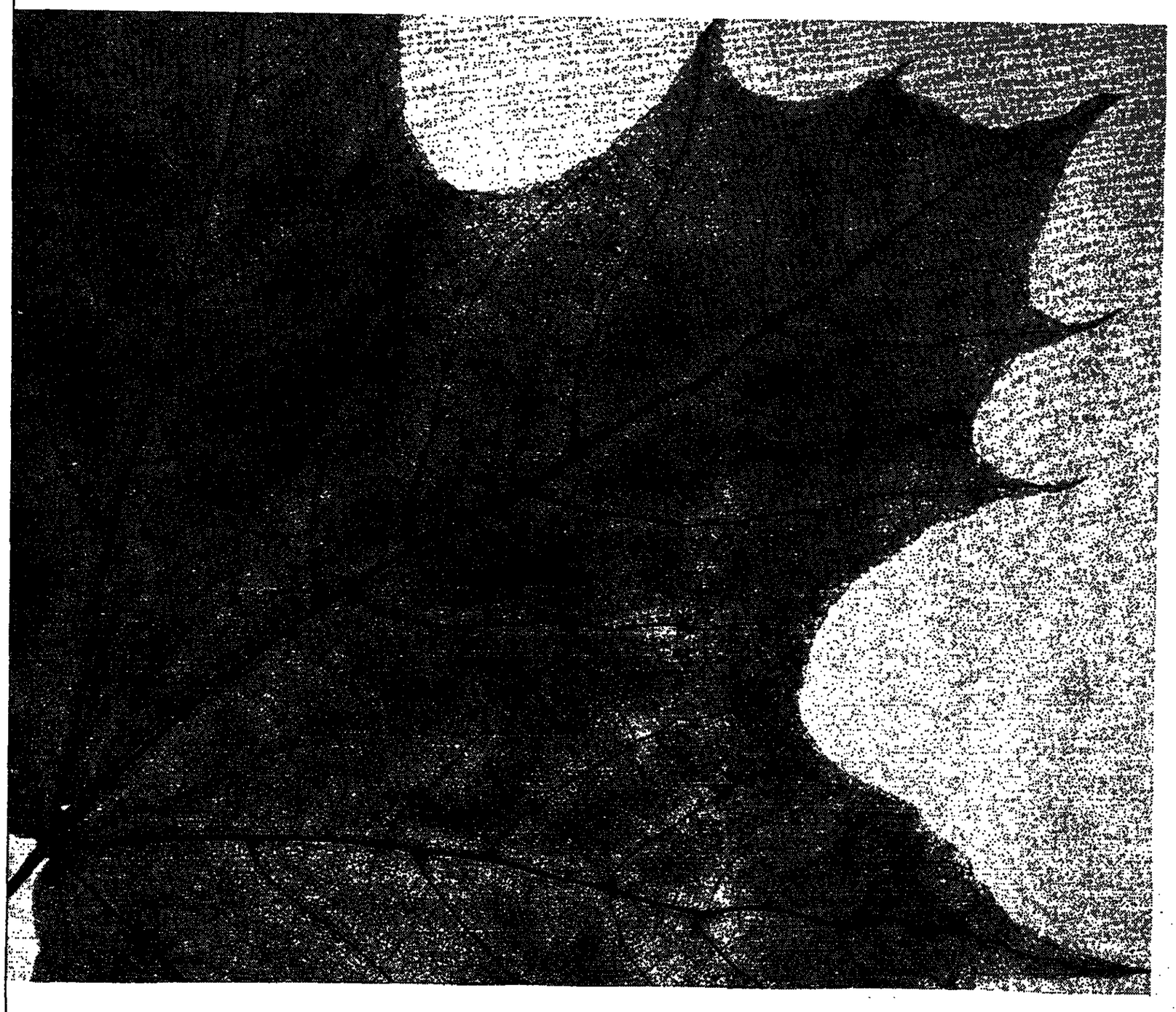

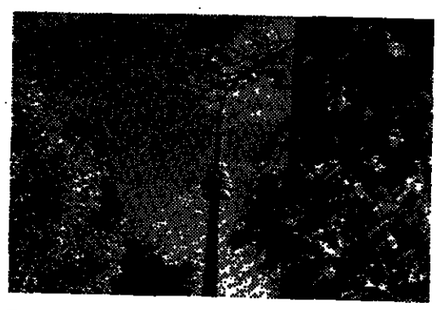

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ADVERTISING SECTION

Business Strategy: More Ties to Europe Sought

Although Canada's foreign trade remains heavily U.S.-oriented, Canadian companies are stepping up their efforts to capitalize on opportunities arising from the European Community's movement to a single market in 1992.

Such efforts are being strongly encouraged by the federal government as part of its so-called "three-pillar" trade strategy: expanding trade with Europe and the Pacific Rim while also pursuing commercial and other exchanges with the United States.

"If we are competitive in these three megaeconomies, we will be competitive anywhere in the world," states John Crosbie, Canada's minister of international trade. Last October, Mr. Crosbie traveled to France and West Germany to promote bilateral trade and investment. During the same trip, he gave a speech in London to explain Canada's concerns about fishing practices of EC vessels in the northwest Atlantic. On other travels, Mr. Crosbie has said he has been particularly impressed with the feeling of dynamism in countries like Spain.

The EC is Canada's second biggest trading partner and its second largest source of investment capital after the United States. Canada is the EC's eighth largest export market and its tenth largest source of imports. According to Statistics Canada, a federal agency, Canada-EC trade exceeded C$27 billion (US$23.2 billion) in 1988, an increase of more than 30 percent over 1987. In 10 years, the two-way trade has doubled. Since 1984, the EC has enjoyed a trade surplus with Canada.

Canadian imports from the EC totaled about C$16 billion in 1988, while exports to the EC amounted to C$11 billion. In 1989, a similar trade pattern was taking place, with Canadian imports totaling C$10.1 billion up to the end of August and exports for the same period totaling C$7.6 billion.

A major characteristic of Canada-EC trade has been a structure unchanged for the past decade. Canada's major exports to the EC are forestry products, mineral ores and concentrates and such primary commodities as wheat and fish. The EC's main exports to Canada are transportation equipment, industrial machinery, iron and steel, chemicals and consumer goods.

Relations between Canada and the EC have been determined by a framework agreement on commercial and economic cooperation, concluded in 1976. Since then a Joint Cooperation Committee has held regular meetings, the latest in Brussels last June. This has resulted in specific agreements in such areas as radioactive waste, medical and public health research, and raw materials. There are also working groups on metals, paper products, uranium and food processing.

The danger that the single EC market of 320 million consumers could turn into "Fortress Europe" has caused some concern to Canadian business. But indications are that foreign companies will have fair access to the market, according to James Taylor, president of the Canadian Exporters Association. "We see [1992] as an opportunity," says Ken McKeen of the British Columbia Council of Forest Industries. "If Europeans develop common standards for building materials, it would make it much easier for us to sell our products there," he adds.

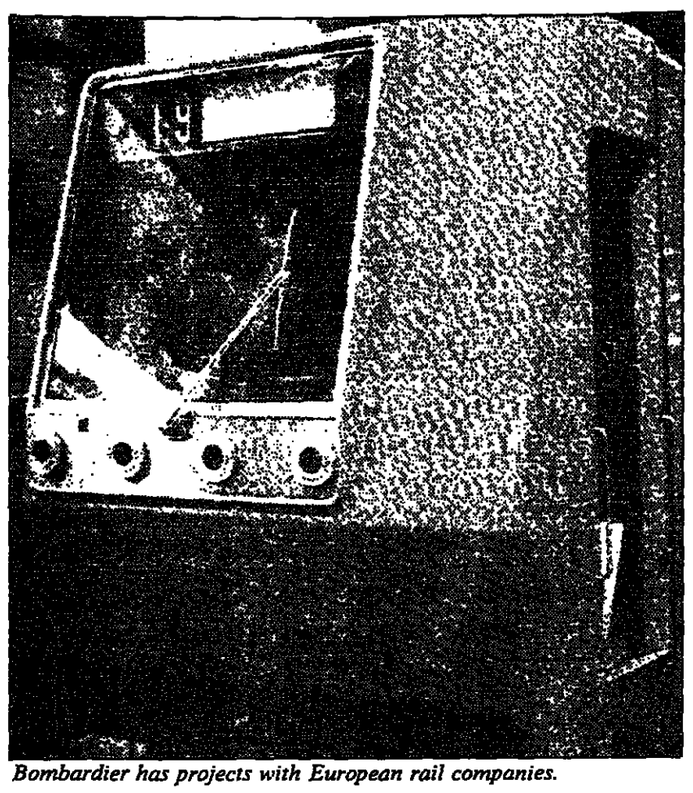
For companies like Polysar and telecommunications giant Northern Telecom, which already have manufacturing facilities in Europe, 1992 is less significant. "We can see advantages from the harmonization of standards," says Roger Martin of Northern Telecom's world trade arm. As global markets develop, companies face tougher competition in Europe and at home, according to William Purcell, Polysar director of strategic planning in Toronto.

Without doubt, the Canadian company that has recently drawn the greatest attention in Europe is Montreal-based Bombardier Inc. This leading North American transportation equipment manufacturer, with 1988 sales of nearly C$1.5 billion, has been on a buying spree. The goal: to obtain a window on an EC mass-transit market estimated to be worth at least US$4 billion over the next five years.

Following a joint-venture deal with Aérospatiale to build parts for the new generation Airbus 330 and 340 jet aircraft, Bombardier made three quick acquisitions this year: Short Brothers PLC, a Belfast-based aircraft and defense-products manufacturer, and two rail equipment manufacturers — ANF Industrie SA of France and BN Constructions Ferroviares et Metalliques SA of Belgium.

Previously, Bombardier had negotiated a deal with France's Alsthom Atlantique SA to exploit the latter's TGV *(train à grande vitesse,* or high-speed train) technology in North America.

In another bold Canadian move into Europe, Labatt Brewing Company purchased two Italian breweries last June; companies like Alcan Aluminium Ltd. of Montreal and McCain Foods of New Brunswick are European market veterans.



Bombardier has projects with European rail companies.

Canada's largest financial institution, the Royal Bank of Canada, restructured its London-based European operations earlier this year. This included the establishment of a new subsidiary in Paris. Power Financial Corp., through its 20 percent stake in Geneva-based Pargesa Holding SA, owns interest in leading financial and industrial concerns throughout the EC. This well known Montreal holding company clearly intends to expand its European presence in the years to come.

Good Start to Canada-U.S. Free Trade

The everyday lives of Canadians have not yet been significantly altered by a free-trade agreement with the United States that went into effect at the start of this year. But observers agree that the accord has had an auspicious beginning and that its impact will be felt more deeply from year to year.

The most immediate effect of the agreement has been on business travel: under liberalized temporary entry regulations, inter-company transfers and cross-border movements of professionals have been greatly facilitated.

In the political arena, there has been, at least for the moment, a definite cooling down of the impassioned criticism from Canadian economic and cultural nationalists that prevailed during the negotiation of the agreement.

U.S. and Canadian government officials consider that the early stages of implementation have surpassed expectations, and business circles have welcomed the prospect of increased trade opportunities. "Generally speaking, the agreement has raised Canada's profile as a trading partner of the United States," says Eugene Milosh, president of the American Association of Importers and Exporters. "The final result should be a more homogeneous marketplace for both business communities," he adds.

For the Washington administration, a main priority was to expand U.S. access to Canada's bountiful energy resources; the free-trade agreement offers the guarantees it sought. For the Ottawa authorities, a key objective was to obtain more secure access for Canadian exporters to the vast U.S. market while at the same time erecting a shield of sorts against future U.S. protectionist actions. The agreement is also seen as helping Canadian companies to acquire the economies of scale necessary to penetrate not only U.S. markets, but also global ones.

John Crosbie, Canada's Minister of International Trade, regards the agreement as a stepping stone for Canadian exporters to Europe and the Pacific Rim. He affirms, moreover, that North America as a whole will now be in a stronger position to meet the challenges of European and Asian multinationals.

The U.S.-Canada agreement more closely integrates the powerful U.S. economy of some 250 million consumers with that of Canada, a country of 26 million people. This integration, however, falls far short of the EC's progress toward a single market through instigating common economic policies. Separate external tariffs toward third countries are maintained by the agreement, for example.

Nonetheless, in spite of its limitations, the agreement further reinforces the world's single biggest bilateral trading relationship. Two-way exchange presently exceeds US$150 billion. The United States trades as much with the Province of Ontario alone as it does with Japan. And about three quarters of total Canadian exports flow to the United States.

The agreement provides for immediate and gradually-phased-in tariff cuts. Tariffs on items such as computers, paper-making machinery, leather and whiskey were removed totally last Jan. 1. Tariffs on a second group of products — including printed matter, paper products, furniture, most machinery and chemicals — are being eliminated in equal annual reductions over five years. Tariffs on a third group, which includes textiles, steel and automotive parts, are being phased out over 10 years.

Government officials in Washington and Ottawa have been taken by surprise by the flood of more than 2,000 submissions from U.S. and Canadian industry for more accelerated tariff cuts.

In both capitals, the binational secretariats providing administrative backup for eventual dispute-settlement panels have been installed relatively quickly. Canadian firms have, not unexpectedly, been faster off the mark in filing requests for review panels that are to hear challenges to anti-dumping or countervailing conditions.

The first such trade-dispute panel, in fact, upheld a U.S. position that Canada's fish landing requirements on the Pacific coast violated both the free-trade pact and the General Agreement on Tariffs and Trade (GATT). What is certain is that existence of the free-trade deal will not eliminate trade conflicts between the U.S. and Canada. But the panels are destined to contain political quarrels and help promote smoother management of the trading relationship, analysts say.

In the years ahead, the most sensitive issue will clearly be the negotiation of a mutually acceptable unfair-subsidies code. The two countries remain far apart concerning this issue. The United States in particular takes exception to the regional development subsidies offered by Canadian provinces.

Will the trade agreement spark increased two-way investment? There seems no doubt about it, although many investments will be linked to the advantages of being directly located in new markets rather than to a new, freer trading environment.

American investors, who already control 30 percent of Canada's manufacturing sector assets (according to Statistics Canada, a research group), are showing increased interest in Canada's huge natural resources sector. A good indication was this year's takeover of Consolidated Bathust Inc., a forest products giant, by Stone Container Corp. of Chicago.

In the past 10 years, Canadian investments south of the border have grown by an average of 20 percent annually. They currently exceed C$45 billion, compared with C$5.6 billion in 1975. Today, Canada ranks as the fourth biggest investor in the United States after Britain, the Netherlands and Japan. The Toronto-based C.D. Howe Institute predicts that by 1991 Canadian-owned assets in the United States will surpass the value of U.S.-owned assets in Canada.

Hundreds of small- and medium-sized Canadian companies have, in the past few years, been establishing branch plants, warehouses and sales offices in U.S. border communities.

"New York stands to gain perhaps more than any other state from free trade over the long term," says James McConnell, director of a U.S.-Canada trade and research center affiliated with the State University of New York at Buffalo.

This advertising section was written by Leo Ryan, a Canada-based writer specializing in business topics.

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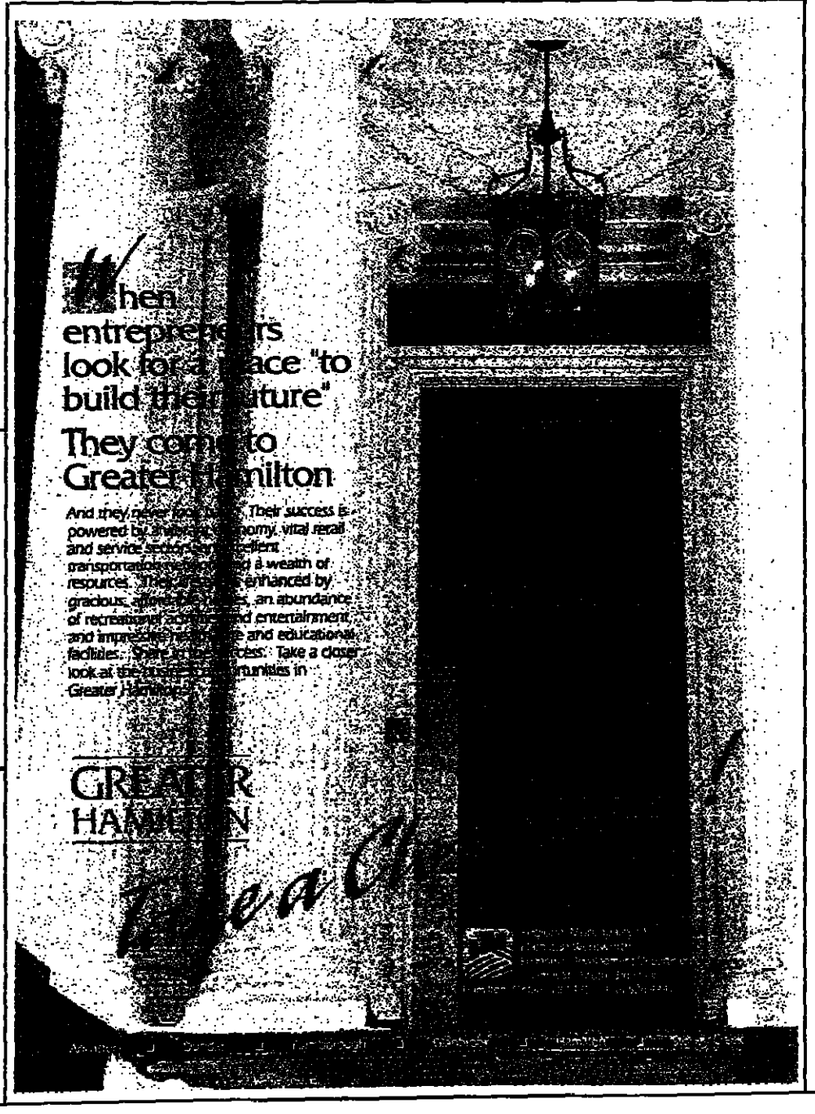

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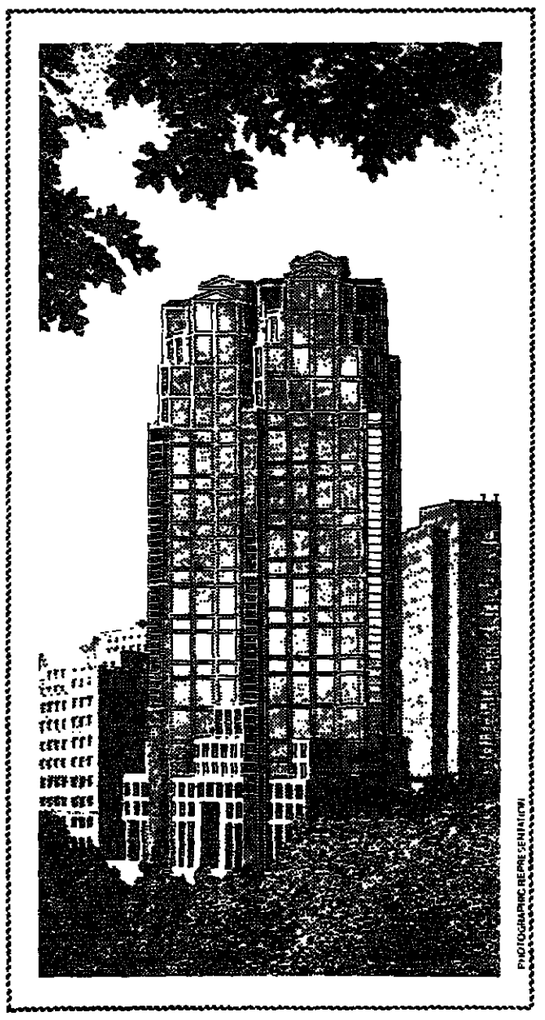

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GM E	31489	55⅝	54¼	54¾	—⅝
TexUtil	29529	34½	34¼	34⅝	+⅛
TexInst	21330	31⅝	28⅞	31¾	—2¼
GtNNk	16109	62	60⅝	61⅛	—¼
PhilMr s	15961	41⅛	40⅞	40⅞	—½
GaGlf s	14533	47⅝	44⅝	46¼	—6⅛
PlnWst	14010	6⅜	5½	5½	—1⅛
McDnl s	13309	32½	31½	32⅜	+1
DunBrd	12470	42½	41½	41¾	—½
GenEl	12254	59⅝	59	59⅝	+½
IBM	11279	99⅝	98½	99½	+⅞
BrMySq	11223	55⅝	54	54⅞	
Holdav	10863	71¼	67⅞	70½	—⅜
CmbEn	10804	39	38⅝	38⅞	
PicrD g	10651	19⅛	18⅝	18⅞	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.41	+0.09
Utilities	95.16	+0.20
Industrials	92.06	—0.03

Market Sales

NYSE 4 p.m. volume	147,900,000
NYSE prev. cons. close	154,351,890
Amex 4 p.m. volume	11,870,000
Amex prev. cons. close	12,630,000
NASDAQ 4 p.m. volume	124,233,900
NASDAQ prev. 4 p.m. volume	114,922,500
NYSE volume up	58,106,300
NYSE volume down	63,614,000
Amex volume up	5,095,000
Amex volume down	3,564,500
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	620	473
Declined	861	1015
Unchanged	523	484
Total Issues	2004	1972
New Highs	43	38
New Lows	81	57

NYSE Index

	High	Low	Close	Ch'ge
Composite	188.22	187.19	188.05	+0.02
Industrials	224.07	222.82	223.94	+0.12
Transp.	173.64	171.22	171.84	—1.39
Utilities	94.64	94.32	94.64	+0.11
Finance	161.14	160.10	160.55	—0.42

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 20	287,306	476,675	13,846
Nov. 17	275,976	444,225	2,195
Nov. 16	370,377	480,472	3,428
Nov. 15	357,753	507,707	3,656
Nov. 14	355,282	504,162	1,935

*Included in the sales figures

Tuesday's MARKET DIARY

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2636.31	2654.22	2614.97	2639.29	+ 7.25
Trans	1167.32	1175.32	1137.62	1158.25	— 4.98
Util	219.94	221.20	218.62	220.01	
Comp	977.42	1004.05	984.61	995.82	+ 0.27

AMEX Diary

	Close	Prev.
Advanced	236	216
Declined	329	363
Unchanged	291	254
Total Issues	856	833
New Highs	17	12
New Lows	29	34

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	388.28	385.20	387.45	+0.38
Transp.	270.44	265.68	268.03	—1.47
Utilities	142.81	142.17	142.74	+0.20
Finance	32.60	32.29	32.45	—0.04
SP 500	340.21	337.53	339.59	+0.24
SP 100	317.84	315.27	317.44	+0.68

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	454.14	—1.57	454.03	461.70
Industrials	441.74	—1.35	440.72	448.74
Finance	523.95	—2.07	528.07	538.29
Insurance	548.24	+1.95	544.81	534.57
Utilities	731.66	—0.63	727.71	762.67
Banks	422.29	—1.75	427.55	444.22
Transp.	473.47	—7.64	472.08	479.82

NASDAQ Diary

	Close	Prev.
Advanced	844	735
Declined	1,111	1,185
Unchanged	n.a.	2,434
Total Issues	n.a.	4,354

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	13395	19⅝	19⅛	19⅝	+½
CarnCr	6549	18⅛	17¾	18	+⅛
Coron	4730	9¼	8¾	9¼	+⅛
BAT In	4684	12⅞	12	12⅞	+⅜
PegGld	3565	14⅞	14⅛	14⅞	+⅜
Amdhl	3441	12⅝	12	12¼	
TexAir	2992	12¼	11⅝	11⅞	
JanBell	2345	27⅛	25⅞	26	—1⅛
DowC rt	2155	8⅝	8⅛	8¾	
NY Tim	2052	26⅞	25⅛	26⅜	+1¼
Hasbro	1908	21⅛	20⅝	21⅛	
DWG	1788	13⅛	12⅜	12⅞	+⅛
ENSCO	1665	3⅞	3⅝	3⅝	
WangB	1533	5⅛	5	5	—⅛
Telesph	1348	3¼	3⅛	3⅛	—¼

AMEX Stock Index

High	Low	Close	Ch'ge
371.75	370.40	370.98	—0.50

Manufacturers Fraud Charge Of $50 Million

Reuters

NEW YORK — Manufacturers Hanover Corp. will take a pretax charge of about $50 million in the fourth quarter to cover fraud at its branch in Geneva, a spokesman for the American bank said on Tuesday.

The charge is the result of losses on foreign exchange trading for customer accounts, interest to be paid on such accounts and embezzlement, the Manufacturers Hanover spokesman said.

The bank said an officer at the branch in Geneva had been dismissed and indicted by Swiss authorities on charges of embezzlement, forgery and misappropriation of funds in conjunction with personal asset management accounts.

Share Prices End Mixed on NYSE

United Press International

NEW YORK — Prices closed mixed Tuesday on the New York Stock Exchange in moderate trading, after selling of takeover-related issues sent prices down but late computerized program buying erased losses in the blue chips.

The Dow Jones industrial average, which fell 20.62 points on Monday, rose 7.25 points to close at 2,639.29.

Among broader market indicators, the New York Stock Exchange composite index closed up 0.02 to 188.05. Standard & Poor's 500-stock index was up 0.24 to 339.59. The price of an average share gained 1 cent.

Declines led advances by about a 4-3 ratio. Volume totaled 147.90 million shares, compared with 128.17 million on Monday.

Analysts said renewed speculation that a buyout of UAL Corp. may not come to pass depressed that stock and other takeover-related issues in afternoon trading. But computerized buy programs sent the blue-chips into the plus column.

Before turning lower, the Dow industrials gained briefly in early trading on bargain-hunting after Monday's decline.

General Motors Class E Common was the most active issue, down ⅝ to 54¾, on reports that the Texas bank holding company MCorp had sold a 6 percent block of the stock in one large trade.

Texas Utilities followed, up ⅛ at 34⅝.

Texas Instruments was third, tumbling 2¼ to 31¾ after its announcement late Monday that it would take a $55 million charge against fourth quarter earnings.

In the blue-chip sector, AT&T rose ⅜ to 43¼, IBM jumped ⅞ to 99⅝, McDonald's gained 1 to 32⅜, and Chevron rose ½ to 63¼.

Among takeover-related issues, Great Northern Nekoosa lost ¼ to 61⅜ after its board urged shareholders to reject Georgia-Pacific's sweetened $63-a-share bid.

Hilton Hotels fell 1⅜ to 93⅝, Holiday dropped 1¼ to 70, AMR fell 1¼ to 64⅛, and Paramount Communications lost ¾ to 54⅝.

Georgia Gulf sank 6⅛ to 46¼. The company is the target of a takeover bid from Texas investor Harold Simmons, but reports said its board has decided on some form of leveraged recapitalization as an alternative to Mr. Simmons's bid.

Reports also said Lockheed had received notice from Mr. Simmons that he intends to buy 15 percent or more of the stock, sending Lockheed up 1⅛ to 37.

Other so-called "deal stocks" showing strength included UAL, which gained 1½ to 169.

Prices closed lower in moderate trading on the American Stock Exchange.

The Amex Market Value index fell 0.50 to 370.98. The price of an average share lost 2 cents.

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 21

Amsterdam

	Close	Prev.
ABN Bank	41.70	42
ACF Holding	37.70	38.90
Aegon	104.60	104.90
Ahold	120.80	121.50
Akzo	126.50	127.20
AMEV	54.20	55.60
A'Dam Rubber	6.10	6.10
Amro Bank	78.70	78.90
Bols	169.50	170.50
Buhrmann Tett	65.30	65
BVG	27.30	27.50
Center Parcs	63.20	63.20
CSM	75	76.80
DAF	43.40	44.10
DSM	110.80	111.80
Elsevier	72.90	73.50
Fokker	38.20	37.60
Gist-Brocades	33.80	34.40
Heineken	117.60	118.20
Hoogovens	79.30	80.40
Hunter Douglas	116	116.50
IHC Caland	32.80	32.70
Inter Mueller	[illegible]	99
KLM	44.40	45.20
KNP	47.50	48.20
Nat Neder	67.20	66.20
Nedlloyd	83.30	84
NMB Bank	44.40	45.10
Oce Grinten	295	297
Pakhoed	131.50	132.80
Philips	48.40	48.80
Robeco	105.80	106.30
Rodamco	81.30	81.50
Rolinco	106.70	106.70
Rorento	57.80	58.10
Royal Dutch	136.10	135.10
Unilever	138.50	139.50
Van Ommeren	29.90	30.60
VMF Stork	40.80	41.50
VNU	101.40	102.50
Wessanen	60.70	61.80
Wolters/Kluwer	43.60	43.70

CBS Gen'l trend index : 177
Previous : 178.80

Brussels

	Close	Prev.
Arbed	5500	5510
Bekaert	14450	14525
Cockerill	225	227
Cobepa	6000	6000
Delhaize	5900	5850
EBES	4665	4445
GB-Inno-BM	1398	1394
GBL	4585	4630
Gevaert	8040	8060
Hoboken	27425	26400
Intercom	3700	3780
Kredietbank	4450	4450
Petrofina	12250	12275
Royal Belge	6420	6450
Soc Gen Bque	5900	5900
Sofina	13750	13800
Solvay	14400	13900
Tractebel	9700	9600
UCB	18150	18475
Unerg Ps	2630	2650

Current Stock Index : 6548.56
Previous : 6585.50

Frankfurt

	Close	Prev.
AEG	256	259
Allianz Hldg	2069	2080
Altana Ind	412.50	410
Asko Dt. Kfhs	810	812
BASF	270.10	275
Bayer	288.80	292
Bay. Hypo bank	366	366.50
Bay. Vereinsbank	336.50	336
BBC	[illegible]	[illegible]
BHF	391	395
BMW	519.50	525
Commerzbank	243	249
Continental	319.90	320
Daimler-Benz	642	656
Degussa	505.50	511
Dt Babcock	226.50	230
Deutsche Bank	670.50	678.50
Dresdner Bank	332.80	336.80
Feldmuehle	529.50	530
Harpener	[illegible]	[illegible]
Henkel	518	525
Hochtief	[illegible]	[illegible]
Hoechst	263.20	268.50
Hoesch	265	263.50
Holzmann	1185	1170
Horten	[illegible]	[illegible]
Hussel	717	720
Ind Wke Karls	314.20	320
Kali Salz	219	220.50
Karstadt	[illegible]	[illegible]
Kaufhof	[illegible]	[illegible]
KHD	197.50	204
Kloeckner Werke	150	152
Krupp Stahl	200	197.50
Linde	775	794
Lufthansa	180	181.30
MAN AG	410.50	414
Mannesmann	268.80	274.50
Metallgesell	515.80	526.80
Muench Rueck	2260	2280
Nixdorf	[illegible]	[illegible]
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	326	328.30
PWA Papier	[illegible]	[illegible]
RWE	339.50	346
Rheinmetall	345	365
Schering	759	762
SEL	314	318
Siemens	591	598.50
Thyssen AG	227.50	231
Varta	282.50	285
Veba	347	355
VEW	176	176.50
Viag	313.80	318
Volkswagen	459	467.10
Wella Vz	614	609

Commerzbank Index : 1880.70
Previous : 1910.20
FAZ Index : 641.49
Previous : 648.86

Helsinki

	Close	Prev.
Amer A	140	138
Enso-Gutzeit	30	29.30
K.O.P.	92	51
Kymmene	92	92
Nokia	97	89.50
Pohjola	219	200
Stockmann	180	180
Utd Paper	70	117
Wartsila	410	340

Unitas Index : 607.50
Previous : 618.90

Hong Kong

	Close	Prev.
Bk East Asia	16.40	16.60
Cathay Pacific	8.30	8.30
Cavendish Int'l	3.32	3.45
Cheung Kong	7.55	7.60
China Light Pwr	14.60	14.80
Dairy Farm Int'l	7.45	7.50
Hang Lung Dev	[illegible]	[illegible]
Hang Seng Bank	24.20	24.30
Henderson Land	[illegible]	[illegible]
HK Air Eng.	22.40	22.50
HK China Gas	20.60	20.70
HK Electric	7.75	7.90
HK Land	9.05	9.05
HK Realty Trust	4.85	4.80
HK Shang Bank	7.05	7.15
HK Shang Hits	[illegible]	[illegible]
HK Telecomm	4.52	4.62
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	[illegible]	[illegible]
Hysan Dev	[illegible]	[illegible]
Jardine Math.	25.20	24.50
Jardine Str Hld	[illegible]	[illegible]
Kowloon Motor	7.10	7.10
Mandarin Orient	5.35	5.35
Miramar Hotel	[illegible]	[illegible]
New World Dev	11.40	11.50
SHK Props	12.70	12.60
Stelux	[illegible]	[illegible]
Swire Pac A	16.40	16.50
Tai Cheung Props	4.25	4.25
TVE	[illegible]	[illegible]
Wharf Hold	8.05	8.10
Wing On Co	7.95	8
Winsor Ind.	8.10	8.15
World Int'l	3.72	3.72

Hang Seng Index : 2817.19
Previous : 2830.28

Johannesburg

	Close	Prev.
AECI	1720	1710
Altech	7425	7425
Anglo Amer Corp	10950	10600
Barlows	4115	4100
Blyvoor	1400	1450
Buffels	6000	6300
GFSA	[illegible]	[illegible]
Harmony	[illegible]	[illegible]
Highveld Steel	[illegible]	[illegible]
Kloof	4750	4600
Nedbank Grp	1000	1000
Rusplat	8075	7750
SA Brews	2525	2550
St Helena	3900	3850
Sasol	1130	1120
Welkom	2925	2700
Western Deep	17800	16500

Composite Stock Index : 2859
Previous : 2818

London

	Close	Prev.
Allied Lyons	4.70	4.65
Anglo Am Gld	[illegible]	[illegible]
AA Corp	[illegible]	[illegible]
Asda-MFI Gp	[illegible]	[illegible]
Ass Brit Foods	[illegible]	[illegible]
Barclays	5.10	5.14
Bass	9.57	9.65
B.A.T.	7.80	7.72
Blue Circle	2.17	2.15
BOC Group	4.97	5.03
Boots	2.86	2.86
Bowater	[illegible]	[illegible]
BAe	[illegible]	[illegible]
BAA	[illegible]	[illegible]
Brit Airways	[illegible]	[illegible]
British Gas	2.02	1.98
BP	2.97	2.97
British Steel	1.27	1.26
Brit Telecom	2.66	2.64
BTR	4.11	4.13
Burmah Oil	[illegible]	[illegible]
Cable Wire	[illegible]	[illegible]
Cadbury Sch	3.33	3.37
Charter Cons	4.80	4.75
Comm Union	4.39	4.39
Cons Gold Fds	N.A.	[illegible]
Coats Vivella	[illegible]	[illegible]
Courtaulds	2.50	2.52
Dalgety	3.71	3.71
De Beers	14.37	14.25
Dixons	1.65	1.65
Driefontein	14.12	13.75
Fisons	3.27	3.24
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.48	10.36
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	14.41	[illegible]
Grand Met	5.21	[illegible]
Gt Univ Stores	15	15
GRE	[illegible]	[illegible]
Guinness	5.45	5.41
Hanson Tr	2.16	2.16
Hawker Sidd	6.13	6.27
ICI	10.84	10.80
Kingfisher	2.71	[illegible]
Land Sec	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank	4.15	4.17
Lonrho	2.67	2.67
Lucas Ind	5.48	[illegible]
Marks Sp	1.92	1.87
Maxwell	2.21	2.22
MB Group	1.75	1.80
Midland Bk	3.30	3.30
NatWest	3.22	3.24
Pearson Grp	7.12	7.17
P and O	[illegible]	[illegible]
Pilkington	2.24	[illegible]
Plessey	N.A.	—
Prudential	1.94	1.90
Racal Elec	2.36	2.37
Randfontein S	[illegible]	[illegible]
Rank Org	8.38	8.43
Reed Intl	3.99	3.97
Reuters	9.10	9
Rolls Royce	1.40	1.42
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	2.51	[illegible]
Sears Holds	1.02	[illegible]
Shell	4.30	[illegible]
SKBeec	5.39	5.36
STC	2.73	2.65
Std Chart Bk	5.12	5.08
Storehouse	1.12	1.11
Sun Alliance	2.93	2.92
Tate and Lyle	2.55	2.56
Tesco	1.87	1.88
Thorn EMI	7.38	7.40
T.I. Group	4.03	4.08
Trafalgar Hse	3.28	3.30
THF	2.75	2.77
Ultramar	3.28	3.29
Unilever	[illegible]	[illegible]
Utd Biscuits	3.45	3.50
Vickers	1.76	1.77
Wellcome	[illegible]	[illegible]
Woolworth	[illegible]	[illegible]

F.T. 30 Index : 1721.90
Previous : 1734.10
F.T.S.E. 100 Index : 2185.10
Previous : 2183.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	793	793
Bco. Central	[illegible]	[illegible]
Bco. Santander	[illegible]	[illegible]
Banesto	1050	1050
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.Q.	—

S.E. General Index : 297.98
Previous : 299.35

Milan

	Close	Prev.
Banca Comm	4978	5025
Bastogi	[illegible]	[illegible]
Cigahotels	4630	4630
CIR	5130	[illegible]
Cred Ital	[illegible]	[illegible]
Eridania	7450	7500
Ferruzzi Fin.	2890	[illegible]
Ferruzzi Agr.	2475	[illegible]
Fiat SPA	11050	11040
Generali	41650	41500
IFI	23300	23600
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobanca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	7700	7690
Pirelli	3100	3100
RAS	27400	27450
Rinascente	7150	7122
Saipem	2575	2550
SIP	3064	3070
SME	4173	4160
Snia	2845	2839
Standa	30200	30200
Stet	4590	4640
Toro Assi Risp	20710	20650

cc: x 100.
MIB current index : 1129
Previous : 1118

Paris

	Close	Prev.
Accor	842	845
Air Liquide	[illegible]	[illegible]
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	715	715
Bongrain	2955	2948
Bouygues	683	700
BSN-GD	[illegible]	[illegible]
Carrefour	3330	3370
Cerus	415	418
C.G.E.	470	[illegible]
Chargeurs	1110	1110
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	487.80	491.50
Europe 1	[illegible]	[illegible]
Gen. Eaux	2134	2144
Hachette	368.90	372.70
Havas	1298	[illegible]
Imetal	306	314.20
Lafarge Coppee	1442	[illegible]
Legrand	[illegible]	[illegible]
Lyon. Eaux	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
Matra	[illegible]	404.10
Merlin Gerin	[illegible]	[illegible]
Michelin	154.30	156.50
Moulinex	140	140.60
Occidentale	760	758
Paribas	[illegible]	[illegible]
Pernod-Ricard	1389	1386
Perrier	1740	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	[illegible]	[illegible]
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	[illegible]	[illegible]
Saint Gobain	617	619
Sanofi	1000	1004
Skis Rossignol	1025	1045
Societ. Generale	498.10	499.20
Suez	372.40	394.10
Telemecanique	4020	4101
Thomson-CSF	[illegible]	[illegible]
Total	[illegible]	[illegible]
Valeo	792	796

CAC 40 Index : — 0.51%
Previous : — 0.17%

Sao Paulo

Nov. 20

	Close	Prev.
Banco do Brasil	0.28	0.29
Bradesco	0.06	0.06
Brahma	0.03	0.03
Paranapanema	0.04	0.04
Petrobras	2.64	2.55
Varig	0.78	0.68

Bovespa index : 31941
Previous : 30062

Singapore

	Close	Prev.
Cerebos	5.20	5.15
City Dev.	[illegible]	[illegible]
DBS	10.20	10.10
Fraser Neave	[illegible]	[illegible]
Genting	[illegible]	[illegible]
Harrisons Plant	[illegible]	[illegible]
How Par	2.70	2.71
Hume	2.30	2.33
Inchcape	[illegible]	[illegible]
Keppel	[illegible]	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	[illegible]	[illegible]
Malayan Banking	[illegible]	[illegible]
OCBC	9.15	9.15
OUB	[illegible]	[illegible]
OUE	7.85	7.75
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	13.80	13.70
S'pore Land	14.30	14.30
S'pore Press	8.55	8.50
Sing Steamship	[illegible]	[illegible]
Straits Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	1.98	1.97

Straits Times Ind. : 1349.73
Previous : 1345.34

Stockholm

	Close	Prev.
AGA	279	279
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra-A	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux B	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte-A	[illegible]	[illegible]
Handelsbanken	110	N.A.
Pharmacia-A	155	160
Norsk Hydro	143	142.50
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA-A	[illegible]	[illegible]
S-E. Banken	[illegible]	90.50
Skandia Int-A	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	130	131
Stora	294	300
Swedish Match B	N.A.	—
Volvo	409	415

Affaersvaerlden : 1056.90
Previous : 1063.40

Sydney

	Close	Prev.
ANZ	5.54	5.52
BHP	[illegible]	[illegible]
Boral	3.43	3.45
Bougainville	1.75	1.78
Coles Myer	8.30	8.40
Comalco	[illegible]	[illegible]
CRA	11.10	11.15
CSR	5.12	5.14
Dunlop	[illegible]	[illegible]
Elders IXL	2.33	2.34
ICI Australia	6.08	6
Magellan	[illegible]	[illegible]
MIM	[illegible]	[illegible]
Nat Aust Bank	6.70	6.76
News Corp	13	13
N Broken Hill	2.75	2.72
Poseidon	2.60	2.65
QCT Resources	1.40	1.40
Santos	3.84	3.90
Thomas Nation	2.85	[illegible]
Western Mining	6.32	6.34
Westpac Banking	5.16	5.06
Woodside	2.90	2.70

All ordinaries index : 1629.40
Previous : 1634.80

Tokyo

	Close	Prev.
Akai Electr	790	790
Asahi Chemical	1190	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	1810	[illegible]
Bridgestone	1960	1950
Canon	1790	1770
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	7400	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	4480	[illegible]
Fujitsu	N.A.	[illegible]
Hitachi	1460	1450
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	16900	16800
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	2250	[illegible]
Matsu Elec Wks	2170	2160
Mitsubishi Bk	3110	3110
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hev	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	1750	1740
NGK Insulators	1570	1570
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	1120	1110
Nissan	1460	1460
Nomura Sec	3370	3410
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	1560	1540
Pioneer	5470	5500
Ricoh	[illegible]	[illegible]
Sanyo Elec	850	848
Sharp	1540	1520
Shimazu	1440	1430
Shinetsu Chem	1760	1740
Sony	8340	8130
Sumitomo Bk	3400	3450
Sumitomo Chem	[illegible]	900
Sumi Marine	1650	1640
Sumitomo Metal	750	758
Taisei Corp	1680	1600
Taisho Marine	1640	1650
Takeda Chem	2300	2270
TDK	5400	5370
Teijin	919	[illegible]
Tokyo Marine	2240	2230
Tokyo Elec Pw	5850	5850
Toppan Printing	2190	2150
Toray Ind.	984	990
Toshiba	1170	1200
Toyota	[illegible]	[illegible]
Yamaichi Sec	1850	1860

Nikkei 225 : 36857
Previous : [illegible]
New Index : 2717
Previous : 2717

Zurich

	Close	Prev.
Adia	7960	8025
Alusuisse	1304	1315
Bank Leu	[illegible]	[illegible]
Brown Boveri	5100	5150
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	1810	1790
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	2430	2420
Landis Gyr	1345	1345
Moevenpick	5150	5200
Nestle	[illegible]	[illegible]
Oerlikon-B	1005	1065
Pargesa Hld	1690	1670
Roche Holding B	3460	3475
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	4875	4875
Swissair	1180	1175
SBC	[illegible]	[illegible]
Swiss Reinsur	2120	2145
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	4480	4500
Zurich Ins	2030	2100

SBS Index : 642.30
Previous : 644.60

Toronto

Nov. 21

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
22123	Abiti Prce	$15⅛	15	15⅛	
108366	Agnico E	$11⅛	10⅞	10⅞	
45813	Air Canada	$12½	12⅛	12¼	—⅛
22644	Alt Energy	$19⅛	19	19	
2400	Alta Nat	$18¼	18	18	+½
188903	A Barick	$39	37½	37⅞	
4800	Atco I f	$10⅞	10⅜	10⅞	+¼
246087	BCE Inc	$43⅝	43⅛	43⅜	—⅛
38619	BCED	125	122	125	
49579	BC Gas	$15⅛	15	15	
11057	BP Canada	$21¼	21⅛	21¼	+¼
30501	Bt Bk Nkll	225	218	218	—2
239105	Bank N S	$17⅝	17½	17⅝	—⅛
4300	Baton	$13½	13½	13½	
17310	BCE Mobl	$32	31½	31½	—⅜
4600	Bramalea	$22½	22⅜	22⅜	+⅛
15540	BC Phone	$17⅞	17¾	17⅞	
6175	Brunswk	$11⅛	11⅛	11⅛	+⅛
426482	CAE	$10⅜	9⅞	10⅜	+⅜
108250	Campeau	$5⅝	5	5½	
25278	C Nor West	425	400	400	—25
20324	C Packrs	$17⅞	17⅜	17⅞	+⅛
457779	CI Bk Com	$32⅛	31⅝	31½	—⅛
4150	CP Forest	$37⅛	36⅞	36⅞	—⅛
311800	CP Ltd	$24⅛	24	24⅛	—⅛
43362	CTire A f	$25½	25⅛	25⅜	—⅛
2270	C Util B	$21	20¾	21	
16300	Cantor	$26	25½	25⅞	—⅛
11550	Cara	$17⅞	17⅜	17½	+⅛
600	Celanese	$27½	27⅛	27½	+⅛
100	Celanes 1 p	$29½	29½	29½	
2500	Cntrl Cap	$11⅛	11⅛	11⅛	—⅛
215681	Cineplex	$10	10	10	
531028	Corona A f	$10⅝	10⅛	10⅝	+⅛
150	Crownx	$14½	14⅛	14½	—⅛
4050	Denison A p	480	470	470	
5126	Denison B f	465	460	460	
2900	Derlon	$9⅜	9⅛	9¼	+⅛
19147	Dickensn A f	$6⅜	6⅛	6⅜	+⅛
100	Dickensn B	$6½	6½	6½	
143444	Dofasco	$25⅞	25	25⅞	—⅛
500	Du Pont A	$27	26¾	27	+½
34508	Dylex A f	$10⅛	10	10⅛	
2650	Enfield	$6⅛	6⅛	6⅛	
238550	Equity Svr A	475	460	475	+5
6000	FCA Intl	$10	10	10	
16300	FPI Ltd	$6⅝	6⅜	6⅝	
56850	Fed Ind A	$14⅝	14¼	14⅝	
2300	Fed Plan	$14⅛	14⅛	14⅛	
2500	F City Fin	$12½	12⅜	12½	
1267	Fletf CCan A	$16	16	16	—¼
9400	Fletf C Inv	$21½	21½	21½	
400	FSean Hl f	$37⅜	37¼	37⅜	+½
600	Gendis A	$22⅜	22¼	22⅜	—⅛
400	Gibraltar	$10⅝	10⅝	10⅝	
78500	Goldcorp f	$5½	5¼	5¼	—⅛
1648	Hayes D	$14	13⅞	13⅞	
20325	Hees Intl	$28⅛	28	28⅛	—⅛
266757	Hemlo Gld	$19⅝	19¼	19⅜	+⅛
8286	Hollinger I	$11¼	11	11⅛	—⅛
113300	Horsham f	$11⅛	11⅛	11⅛	+⅛
14590	H Bay Co	$31½	31⅛	31½	
37155	Imasco L	$37⅞	37	37½	+⅛
7202	Interhome	$44⅛	43⅝	44⅛	—⅛
2010	Ipsco	$18⅛	18	18⅛	+⅛
2400	Ivaco A f	$10⅞	10⅝	10⅞	
32300	Jannock	$19⅝	19⅝	19⅝	
650	Kerr Add	$20⅝	20	20⅝	+⅛
41418	Labatt	$24⅝	24⅛	24¼	
44900	Loblaw Co	$14½	14¼	14½	+⅛
77850	Mackenzie	$9	8⅞	9	+⅛
238525	Magna A f	$9⅝	9½	9⅝	+⅛
225	MDS H A	$28⅝	28⅜	28⅜	
260074	Mclan H X	$11⅝	11½	11⅝	+⅛
3700	Maritime f	$18	17⅞	17⅞	—⅛
1771	Mark Res	$9½	9½	9½	—¼
2400	Minnova	$19⅝	19½	19½	
40043	Molson A f	$39⅝	39⅝	39⅝	+⅝
440	Molson B	$39	39	39	+¼
29850	Noma A f	$14	13¾	14	+⅛
69050	Noranda F	$14	13¾	14	
162955	Noranda I	$24⅛	24	24⅛	—¼
11539	Norcen	$25⅝	25⅜	25⅝	+⅛
609690	Nova Cor f	$8⅝	8½	8½	—⅛
944	Nowsco W	$14½	14⅛	14½	+⅛
7750	Onex C f	$14⅛	14⅛	14⅛	
19285	Oshawa A f	$30⅞	30⅝	30⅞	—¼
9776	PWA Corp	$14¼	14⅛	14¼	+⅛
49380	Peurin A f	$9	8¼	8⅝	
4000	PanCan P	$29	28½	29	+½
714794	Placer Dm	$22¼	21⅝	22	+⅜
4100	Poco Pete	$8½	8⅜	8⅜	+⅛
6500	Que Sturg a	155	145	155	+10
82833	Rayrock f	$11⅛	10⅝	11	
66304	Renisonc	$22⅝	22⅛	22½	—⅜
50	Rogers A	$125	125	125	—1
7550	Rogers B f	$9⅞	9⅝	9⅞	—⅛
1200	Roman	$10	9⅞	10	+⅛
208807	Royal Bnk	$49⅛	48⅞	49	—⅛
258815	Ry Trco	$16⅛	16⅛	16⅛	
34444	Sceptre R	465	460	460	—5
114125	Scotts f	$17	16⅝	16⅞	+⅛
18766	Sears Can	$12½	12⅛	12⅛	—⅛
5450	SHL Systm	$11⅛	11	11	
16630	Shell Can	$43⅝	40	40⅝	+⅛
16700	Sherritt	$10⅜	10¼	10⅜	—⅛
16050	Southam	$32⅜	32⅛	32⅜	+⅛
2250	Spar Aero f	$9⅝	9⅝	9⅝	
39133	Stelco A	$20⅛	20	20⅛	—⅛
60775	TCC Bev	$12	11⅞	12	+⅛
2000	Teck Cor A	$27⅜	27⅜	27⅜	+⅛
163084	Teck B f	$27⅜	26⅞	27⅛	+½
74088	ThomCor	$16⅛	15⅞	15⅞	—⅛
349041	Tor Dm Bk	$21⅞	20⅝	21⅛	—⅛
29817	Torstar B f	$33⅝	33⅛	33⅝	+⅛
152313	TrnAlta U	$14⅝	14⅜	14⅜	—⅛
110890	TrCan PL	$17⅛	17	17⅛	
47619	Trimac	$5⅞	5½	5½	—⅛
313990	Trilon A	$21⅞	21⅛	21¾	+¼
2120	Trizec A f	$25⅛	25	25⅛	
143407	Turbo	52	49	52	+3
7131	Unicorp A f	$5⅝	5⅜	5⅝	+⅛
2520	Un Carbid	$18⅞	18⅛	18⅞	—⅛
18420	U Entprise	$11⅛	11½	11⅝	+⅛
3202	Westmin	$8⅝	8⅜	8⅜	—⅛
4613	Weston	$40⅞	40	40⅛	
20078	Woodwd A	265	255	260	—5

Total sales 41,829,581 shares

	Close	Previous
TSE 300 Index:	3,933.64	3,947.53

Montreal

Nov. 21

Sales	Stock	High	Low	Close	Chg.
30515	Bank Mont	$33¾	32⅝	32⅞	—⅜
2162	BombrdrA	$15⅛	15⅛	15⅛	—⅛
33910	BombrdrB	$15¼	14⅞	15⅛	+⅛
280	CB Pak	$10⅞	10⅞	10⅞	—⅛
255340	Comblor	$15½	15	15⅛	+½
15150	Cascades	$5½	5⅛	5⅛	+⅛
2659	DomTxtA	$15⅜	15⅛	15⅜	+⅛
2910	Donohue	$11⅝	11⅛	11⅝	+⅛
7020	Memotec	$10⅞	10⅛	10⅛	—⅛
203441	NatBk Cda	$12⅛	12⅛	13	—⅛
6525	Noverco	$12⅛	11⅞	11⅞	—⅛
18700	Power Corp	$15⅝	15¼	15⅝	+⅛
18602	Provigo	$10	9⅞	10	+⅛
1400	Quebecor A	$15⅝	15½	15⅝	+⅛
1200	Quebecor B	$14	13¾	13¾	
9658	Videotron	$16⅛	16⅛	16⅛	—⅛

Total Sales 7,695,227 shares.

	Close	Previous
Industrials Index:	1,581.73	1,593.25

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT

U.S. Futures

Via The Associated Press

Nov. 21

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.10	4.10	4.07½	4.09¼	—.01½
4.43	3.87	Mar	4.12¼	4.13	4.10½	4.12¼	—.01½
4.32	3.70	May	3.95	3.95¾	3.92¾	3.93½	—.01¼
3.85	3.42¼	Jul	3.64	3.65	3.62	3.63½	—.00¾
3.73	3.48	Sep	3.69	3.70	3.67¾	3.68	—.01
3.80	3.56	Dec	3.78½	3.79	3.78½	3.79	—.00½

Est. Sales Prev. Sales 12,779
Prev. Day Open Int. 51,756 off 363

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.37¾	2.38½	2.36½	2.38	+.00¾
2.86½	2.26	Mar	2.42	2.43¼	2.41¾	2.42¾	+.00½
2.89½	2.30	May	2.46	2.47¼	2.45½	2.47	+.00¾
2.85	2.31	Jul	2.49¾	2.50¾	2.49¾	2.50¾	+.00¾
2.71	2.29	Sep	2.44¼	2.44¾	2.44	2.44¾	+.00½
2.63½	2.22	Dec	2.41¾	2.42	2.41	2.42	+.00½
2.55	2.41	Mar	2.48	2.48½	2.48	2.48½	—.00½

Est. Sales Prev. Sales 41,315
Prev. Day Open Int. 195,717 off 3,472

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.67	5.51	Jan	5.88	5.88	5.82½	5.85¾	+.01¼
7.74	5.63½	Mar	5.98	6.00¼	5.95½	5.99	+.01¼
7.78	5.73½	May	6.12	6.12	6.06¾	6.10	+.00½
7.31	5.78½	Jul	6.20	6.20½	6.15¼	6.18½	+.01
7.05	5.78	Aug	6.21½	6.21½	6.16	6.19¾	+.00¾
6.60	5.68	Sep	6.10	6.10½	6.08	6.09	+.01
6.60	5.64½	Nov	6.08½	6.09½	6.06	6.08½	+.01¼
6.25	5.87	Jan	6.17	6.18	6.16	6.18	+.02

Est. Sales Prev. Sales 33,973
Prev. Day Open Int. 99,615 up 791

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	186.00	186.40	185.10	186.20	+.30
230.00	175.50	Jan	185.30	185.60	184.40	185.40	+.40
249.20	175.20	Mar	184.80	184.80	183.50	184.50	+.20
230.50	174.50	May	183.30	183.50	182.40	183.50	+.30
208.00	174.00	Jul	183.00	183.00	182.20	182.50	—.40
188.00	173.50	Aug	182.00	182.50	181.80	182.30	+.10
185.00	171.50	Sep	182.00	182.00	181.70	181.70	—.20
184.00	174.00	Oct	182.00	182.00	181.70	181.70	—.30
184.50	174.00	Dec	182.00	182.80	181.80	181.80	—.20

Est. Sales Prev. Sales 16,395
Prev. Day Open Int. 64,331 off 25

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.05	18.13	Dec	19.50	19.53	19.31	19.33	—.11
25.45	18.35	Jan	19.72	19.74	19.54	19.56	—.11
25.85	18.78	Mar	20.15	20.17	19.97	20.01	—.10
26.05	19.20	May	20.51	20.51	20.34	20.39	—.09
25.80	19.50	Jul	20.80	20.80	20.65	20.65	—.10
23.90	19.50	Aug	20.75	20.75	20.68	20.68	—.12
21.70	19.50	Sep	20.80	20.80	20.68	20.68	—.12
21.35	20.00	Oct	20.80	20.80	20.80	20.80	—.05
21.50	20.10	Dec	20.90	20.95	20.85	20.85	—.10
21.45	20.45	Jan	20.85	20.85	20.80	20.80	—.07

Est. Sales Prev. Sales 16,013
Prev. Day Open Int. 70,676 up 63

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.75	62.00	Dec	75.45	75.72	75.40	75.70	+.48
75.57	69.80	Feb	74.60	74.87	74.40	74.82	+.47
75.57	70.80	Apr	74.05	74.45	73.92	74.35	+.50
73.45	69.75	Jun	71.40	71.70	71.27	71.67	+.50
71.95	69.12	Aug	69.60	69.95	69.55	69.87	+.47
69.95	68.30	Oct	69.00	69.40	69.00	69.32	+.40

Est. Sales 12,921 Prev. Sales 14,702
Prev. Day Open Int. 75,106 up 606

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	76.60	Nov	83.00	83.30	82.97	83.22	+.12
84.35	77.30	Jan	82.35	82.85	82.32	82.77	+.37
83.05	77.40	Mar	80.85	81.37	80.85	81.35	+.53
82.45	78.90	Apr	80.05	80.40	80.05	80.22	+.22
81.35	78.60	May	79.45	79.60	79.40	79.47	+.37
80.30	78.50	Aug	78.80	78.80	78.80	78.80	
79.00	78.00	Sep				78.50	
78.70	78.20	Oct				78.40	

Est. Sales 568 Prev. Sales 742
Prev. Day Open Int. 9,335 off 37

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
50.05	38.75	Dec	49.35	50.00	49.10	49.97	+.50
50.50	41.75	Feb	49.95	50.75	49.70	50.62	+.47
46.20	39.40	Apr	45.65	46.27	45.45	46.17	+.47
50.10	44.25	Jun	49.30	49.85	49.12	49.82	+.35
50.35	44.95	Jul	49.55	50.20	49.47	50.07	+.35
49.00	43.70	Aug	48.52	48.97	48.40	48.95	+.23
44.50	40.80	Oct	43.80	43.80	43.80	44.05	
45.62	44.25	Dec	45.40	45.40	45.20	45.50	+.15

Est. Sales 9,668 Prev. Sales 8,485
Prev. Day Open Int. 37,731 off 84

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.60	38.30	Feb	62.70	63.70	61.45	63.05	+.15
64.60	38.15	Mar	62.05	63.05	61.35	62.57	+.20
63.15	39.50	May	61.45	62.45	60.90	62.10	+.35
61.10	39.95	Jul	59.20	60.30	59.00	59.32	+.02
59.50	39.30	Aug	57.75	58.47	57.20	57.52	+.22

Est. Sales 7,479 Prev. Sales 5,648
Prev. Day Open Int. 15,062 up 312

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	72.75	73.75	72.20	72.70	
146.00	71.00	Mar	76.50	76.85	75.60	75.90	—.25
124.50	72.75	May	78.50	78.90	77.50	78.22	—.36
132.25	74.85	Jul	80.75	80.85	80.05	80.35	—.28
120.00	77.25	Sep	82.50	82.90	82.00	82.13	—.62
104.00	81.00	Dec	85.50	85.95	85.00	85.01	—.17
116.75	83.00	Mar				87.75	—.25

Est. Sales 3,736 Prev. Sales 4,446
Prev. Day Open Int. 30,742 off 819

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.80	8.00	Jan				14.85	+.12
15.38	8.75	Mar	15.08	15.17	14.85	14.89	—.18
15.10	9.20	May	14.82	14.90	14.65	14.68	—.16
14.84	10.55	Jul	14.58	14.65	14.40	14.44	—.15
14.41	10.40	Oct	14.18	14.28	14.05	14.08	—.12
13.74	12.58	Mar	13.54	13.59	13.40	13.41	—.14

Est. Sales 26,990 Prev. Sales 19,549
Prev. Day Open Int. 178,456 up 231

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	916	Dec	930	948	925	938	+5
1535	942	Mar	943	958	937	952	+8
1465	953	May	953	970	946	962	+8
1380	970	Jul	967	984	963	979	+9
1400	986	Sep	985	998	977	995	+9
1395	1006	Dec	1001	1018	1000	1009	+2
1380	1030	Mar	1028	1035	1025	1031	+1

Est. Sales Prev. Sales 3,979
Prev. Day Open Int. 46,833 off 272

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
173.00	121.00	Jan	126.80	127.10	124.75	125.00	—1.85
171.30	121.40	Mar	125.00	125.60	124.00	124.05	—1.40
169.00	122.50	May	124.50	125.00	124.00	124.10	—.75
141.00	123.00	Jul				124.10	—.40
160.00	123.50	Sep				123.95	—.55
126.00	124.00	Nov				123.80	—.70
		Jan				123.80	—.70
		Mar				123.80	—.70

Est. Sales Prev. Sales 687
Prev. Day Open Int. 7,119 up 104

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
130.00	106.20	Nov				108.30	+2.10
133.70	77.45	Dec	107.20	108.70	106.90	108.35	+2.25

Est. Sales 5,000 Prev. Sales 5,605
Prev. Day Open Int. 13,742 off 1,224

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				75.75	+.35
98.50	74.50	Dec	75.00	75.00	75.00	75.25	+.35
92.50	82.50	Jan				75.75	+.35
87.00	76.00	Mar				76.25	+.35
		May				76.25	+.75
95.50	95.50	Jul				76.25	+.75
		Sep				76.25	+.75
		Dec				76.25	+.75
		Jan				76.25	+.75
		Mar				76.25	+.75
		May				76.25	+.75
		Jul				76.25	+.75
		Sep				76.25	+.75

Est. Sales 5 Prev. Sales 3
Prev. Day Open Int. 86
Est. Sales 5 Prev. Sales 3
Prev. Day Open Int. 86

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
568.5	512.0	Nov	570.0	570.0	570.0	583.4	
886.0	508.0	Dec	576.5	585.0	569.0	584.5	+14.2
815.0	517.0	Jan				588.1	+14.7
910.0	520.0	Mar	590.0	598.5	582.0	597.7	+14.3
910.0	527.0	May	598.0	608.0	590.0	606.2	+14.4
761.5	536.5	Jul	604.0	615.0	601.0	614.7	+14.4
760.0	545.0	Sep	610.0	615.0	608.5	623.4	+14.4
742.0	555.0	Dec	629.0	631.0	621.0	635.7	+14.6
688.0	596.0	Jan				639.3	+14.6
665.0	565.0	Mar	633.0	639.0	633.0	648.0	+14.6
642.5	573.0	May				656.4	+14.6
650.0	585.0	Jul	653.0	654.0	653.0	665.3	+14.6
		Sep				674.3	+14.6

Est. Sales 37,000 Prev. Sales 38,510
Prev. Day Open Int. 94,664 up 2,024

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
498.00	473.00	Nov				529.30	+4.10
601.50	470.50	Jan	534.00	537.50	530.10	535.30	+4.70
557.50	475.00	Apr	539.00	542.50	536.00	540.40	+4.50
543.00	477.00	Jul	545.00	548.00	545.00	546.20	+4.00
548.00	483.50	Oct	553.00	553.00	550.50	553.70	+4.50

Est. Sales Prev. Sales 4,682
Prev. Day Open Int. 20,278

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				144.80	—1.50
177.50	120.50	Dec	147.40	147.40	144.75	145.15	—1.50
176.00	123.00	Mar	146.50	147.50	144.75	144.90	—1.00
175.00	133.00	Jun	147.50	147.50	145.40	144.90	—1.00
149.50	133.00	Sep	146.00	147.00	145.00	144.90	—1.00
147.00	138.50	Dec				144.90	—1.00

Est. Sales Prev. Sales 1,159
Prev. Day Open Int. 7,544

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
395.50	374.80	Nov	404.00	404.00	404.00	403.70	+5.50
514.50	360.60	Dec	400.20	406.20	398.60	404.40	+5.10
382.50	378.00	Jan				407.20	+5.10
516.00	364.70	Feb	405.40	411.50	404.00	409.70	+5.10
525.80	370.00	Apr	410.00	416.60	409.50	414.70	+5.10
497.00	372.90	Jun	415.50	421.50	414.50	419.60	+5.10
487.00	380.00	Aug	420.70	425.50	419.40	424.20	+5.20
472.00	384.50	Oct	425.00	429.00	425.00	428.90	+5.30
455.50	387.50	Dec	429.50	435.00	429.00	433.80	+5.40
450.00	394.80	Feb	440.00	440.00	440.00	439.00	+5.60
430.50	398.90	Apr				443.90	+5.80
441.00	402.60	Jun	441.00	451.00	451.00	449.10	+6.00
434.00	389.30	Aug				454.20	+6.20

Est. Sales 75,000 Prev. Sales 48,274
Prev. Day Open Int. 150,786 off 1,162

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.64	92.72	92.62	92.71	+.02
93.60	90.75	Mar	93.31	93.34	93.25	93.33	+.01
93.60	91.10	Jun	93.40	93.45	93.40	93.45	+.03
93.65	91.28	Sep	93.24	93.35	93.34	93.39	+.04
93.15	92.93	Dec	93.00	93.00	93.00	93.10	+.02

Est. Sales 4,829 Prev. Sales 2,513
Prev. Day Open Int. 34,293 off 373

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-5	100-25	100-2	100-15	+6
101-5	95-17	Mar	100-11	100-18	100-4	100-17	+7
101-6	97-28	Jun	100-9	100-15	100-7	100-14	+7
100-14	100	Sep				100-8	+7

Est. Sales Prev. Sales 18,074
Prev. Day Open Int. 73,856 off 432

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	98-31	99-15	98-24	99-12	+8
101-4	72-1	Mar	98-31	99-15	98-24	99-12	+9
100-11	75	Jun	98-22	99-6	98-16	99-4	+9
100	79-1	Sep	98-18	98-25	98-8	98-25	+9
99-21	80	Dec	98-9	98-14	97-30	98-14	+8
98-29	79-21	Mar	97-20	98-5	97-20	98-4	+8
99-4	82-18	Jun	97-25	97-27	97-25	97-27	+8
98-8	86-4	Sep	97	97-19	97	97-19	+8
98-9	88-16	Dec				97-13	+9
97-26	94-4	Mar				97-7	+10

Est. Sales Prev. Sales 269,825
Prev. Day Open Int. 351,599 off 9,695

MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	93-19	93-29	93-14	93-22	+1
95-23	85-19	Mar	94-10	94-25	94-5	94-18	+4
95-10	87-2	Jun	94-23	94-28	94-21	94-24	+7
94-6	90-18	Sep				94-20	+7

Est. Sales Prev. Sales 2,376
Prev. Day Open Int. 21,909 off 197

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.62	91.67	91.58	91.66	+.03
92.46	88.90	Mar	92.11	92.20	92.07	92.18	+.03
92.35	88.82	Jun	92.22	92.30	92.19	92.28	+.05
92.21	88.74	Sep	92.07	92.18	92.05	92.16	+.07
91.99	89.85	Dec	91.79	91.89	91.79	91.88	+.06
91.90	89.96	Mar	91.74	91.83	91.73	91.82	+.05
91.85	89.91	Jun	91.62	91.71	91.60	91.71	+.05
91.83	90.04	Sep	91.53	91.64	91.53	91.64	+.06
91.78	90.04	Dec	91.43	91.55	91.43	91.54	+.06
91.82	90.09	Mar	91.49	91.61	91.49	91.60	+.06
91.76	90.88	Jun	91.46	91.58	91.46	91.57	+.06
91.72	90.88	Sep	91.41	91.54	91.41	91.51	+.05
91.44	90.87	Dec	91.36	91.43	91.35	91.42	+.05
91.65	90.92	Mar	91.42	91.42	91.37	91.44	+.05
91.40	90.90	Jun	91.36	91.37	91.33	91.40	+.05
91.39	90.90	Sep	91.33	91.33	91.29	91.36	+.05

Est. Sales 140,561 Prev. Sales 57,726
Prev. Day Open Int. 677,571 off 1,411

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5606	1.5648	1.5546	1.5634	+136
1.6160	1.4600	Mar	1.5366	1.5400	1.5290	1.5388	+134
1.6750	1.4400	Jun	1.5100	1.5100	1.5100	1.5164	+134

Est. Sales Prev. Sales 15,882
Prev. Day Open Int. 23,385 off 1,988

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8537	.7920	Dec	.8523	.8525	.8513	.8521	+8
.8462	.7890	Mar	.8444	.8448	.8436	.8444	+8
.8397	.8088	Jun	.8370	.8378	.8370	.8376	+8
.8330	.8107	Sep	.8310	.8310	.8310	.8308	+8
.8266	.8120	Dec	.8232	.8241	.8232	.8240	+8
.8200	.8160	Mar				.8172	+8

Est. Sales Prev. Sales 2,055
Prev. Day Open Int. 29,597 up 133

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.16135	.16135	.16135	.16165	+160

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5500	.5525	.5488	.5522	+64
.5487	.5000	Mar	.5500	.5528	.5438	.5522	+64
.5461	.5057	Jun	.5497	.5514	.5490	.5518	+65

Est. Sales Prev. Sales 27,813
Prev. Day Open Int. 92,327 up 1,845

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.006951	.006981	.006945	.006976	+35
.008338	.006780	Mar	.006978	.007007	.006976	.007005	+35
.007520	.006850	Jun	.007000	.007035	.007000	.007029	+39
.007390	.007040	Sep				.007059	+39

Est. Sales Prev. Sales 20,037
Prev. Day Open Int. 61,090 off 481

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6178	.6217	.6165	.6215	+73
.6350	.5740	Mar	.6186	.6223	.6175	.6221	+74
.6249	.5850	Jun	.6185	.6187	.6185	.6227	+74
.6280	.6050	Sep				.6237	+74

Est. Sales Prev. Sales 17,207
Prev. Day Open Int. 36,520 off 1,835

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
193.00	176.30	Nov				192.00	+2.00
192.00	181.20	Jan	185.00	186.00	185.00	185.60	+.60
193.90	185.00	Mar	187.90	188.70	187.80	188.60	+.60
196.70	188.00	May	191.10	191.40	191.00	191.50	+.40
197.60	177.50	Jul	192.50	193.50	192.50	193.50	+.50
197.90	192.00	Sep	192.50	192.50	192.50	193.50	+.50
194.80	186.20	Jan	192.50	192.50	192.50	192.70	+1.20

Est. Sales 254 Prev. Sales 712
Prev. Day Open Int. 6,354 up 35

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	70.70	70.90	69.67	70.16	—.42
78.40	53.60	Mar	73.06	73.40	72.38	72.69	—.51
78.85	55.90	May	74.05	74.20	73.20	73.50	—.59
78.70	63.70	Jul	74.01	74.30	73.25	73.32	—.76
72.20	63.95	Oct	68.60	68.75	68.30	68.30	—.60
69.20	65.00	Dec	65.90	66.00	65.40	65.50	—.40
68.45	67.00	Mar	66.70	66.70	66.40	66.10	—.80
		May				66.45	—.80

Est. Sales 11,000 Prev. Sales 10,671
Prev. Day Open Int. 44,646 off 271

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
62.30	39.00	Dec	59.90	60.30	59.80	59.93	—.15
61.70	46.60	Jan	59.80	60.05	59.55	59.55	—.33
60.35	48.00	Feb	58.65	58.85	58.30	58.30	—.43
57.80	46.40	Mar	56.30	56.50	56.10	56.10	—.38
55.25	45.00	Apr	53.95	54.15	53.75	53.85	—.33
53.60	44.50	May	52.30	52.45	52.30	52.40	—.09
52.15	44.90	Jun	51.30	51.40	51.30	51.30	—.04
51.85	46.80	Jul	51.00	51.00	50.95	50.95	—.08
52.05	47.80	Aug	51.40	51.45	51.30	51.35	—.18
53.00	48.00	Sep	52.30	52.30	52.10	52.10	—.33
53.55	52.00	Oct	52.80	52.80	52.80	52.80	—.28

Est. Sales Prev. Sales 27,052
Prev. Day Open Int. 100,498 off 587

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.32	15.67	Jan	19.95	20.09	19.93	19.96	—.03
20.10	15.74	Feb	19.80	19.89	19.75	19.78	—.05
19.89	16.10	Mar	19.43	19.69	19.56	19.58	—.07
19.70	16.30	Apr	19.46	19.51	19.40	19.41	—.09
19.50	16.20	May	19.32	19.36	19.24	19.24	—.11
19.38	16.50	Jun	19.15	19.20	19.06	19.07	—.13
19.23	16.60	Jul	19.04	19.05	18.95	18.90	—.15
19.10	16.39	Aug	18.86	18.86	18.84	18.73	—.17
19.02	16.50	Sep	18.73	18.81	18.68	18.59	—.19
13.88	16.50	Oct	18.65	18.70	18.59	18.49	—.21
18.90	17.30	Nov	18.67	18.67	18.57	18.43	—.22
18.90	17.87	Jan				18.38	—.23
18.76	18.15	Feb				18.36	—.24
18.74	18.54	Mar				18.35	—.24
18.70	18.15	Apr				18.34	—.24
18.71	18.65	May	18.65	18.65	18.65	18.33	—.24

Est. Sales Prev. Sales 81,201
Prev. Day Open Int. 230,840 off 7,105

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	341.30	341.70	338.30	341.65	+.45
369.05	325.80	Mar	345.50	345.95	342.60	345.80	+.45
373.20	332.85	Jun	349.00	349.00	346.60	349.80	+.45
360.00	345.40	Sep	351.10	351.10	351.10	354.20	+.55

Est. Sales 41,969 Prev. Sales 43,316
Prev. Day Open Int. 125,224 off 897

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
317.50	271.00	Dec	286.30	286.30	284.60	285.90	—.25
314.80	280.65	Mar	290.00	290.00	289.00	290.15	—.25
317.30	316.90	Jun				294.65	—.25

Est. Sales Prev. Sales 98
Prev. Day Open Int. 1,182 up 10

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	188.90	189.30	187.30	189.05	+.15
204.20	170.20	Mar	191.00	191.35	189.35	191.25	+.10
205.45	179.00	Jun				193.40	+.05
209.00	190.80	Sep				195.55	

Est. Sales Prev. Sales 4,574
Prev. Day Open Int.

Commodity Indexes

	Close	Previous
Moody's	1,087.10 f	1,091.70 f
Reuters	1,844.70	1,852.80
D.J. Futures	131.39	131.11
Com. Research	230.18	230.18

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Nov. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	71	r	r	r	r	0.09	r
77.79	72	r	r	r	r	r	0.68
77.79	74	r	r	r	r	0.36	r
77.79	75	r	r	r	r	0.66	1.60
77.79	76	r	r	2.16	0.42	r	r
77.79	77	r	r	r	0.77	r	r
77.79	78	0.58	r	r	1.26	r	r
77.79	80	r	r	0.57	r	r	r
31,250 British Pounds-cents per unit.							
BPound	152½	r	r	r	0.60	r	r
156.90	155	r	r	3.75	1.30	2.45	4.50
156.90	160	0.54	1.00	r	r	r	r
31,250 British Pounds-European Style.							
156.90	160	0.45	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	r	r	r	r	r	0.52
85.46	85	r	r	r	0.22	r	r
85.46	85½	r	r	r	r	0.83	r
62,500 West German Marks-cents per unit.							
DMark	50	5.04	r	r	r	r	r
55.14	51	3.95	r	r	0.01	0.05	r
55.14	52	r	r	r	0.04	0.10	0.34
55.14	53	2.09	r	2.56	0.07	0.23	r
55.14	54	1.34	1.35	1.93	0.21	0.44	0.94
55.14	54½	r	r	r	0.52	0.63	r
55.14	55	0.68	0.96	1.32	0.54	0.83	1.50
54.57	55½	0.37	r	s	r	r	s
55.14	56	0.32	0.52	1.03	r	r	r
55.14	57	0.10	0.30	0.65	1.94	r	r
55.14	58	0.06	r	0.45	r	r	r
55.14	59	r	r	0.32	r	r	r
62,500 West German Marks-European Style.							
55.14	54	1.16	r	r	0.20	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	0.02	r	r
69.64	67	r	r	r	r	0.13	0.42
69.64	68	r	r	r	0.12	0.28	0.65
69.64	69	0.88	r	r	0.31	0.57	0.98
69.64	69½	0.64	r	s	0.59	r	s
69.64	70	0.38	0.73	1.37	0.72	r	1.49
69.64	71	0.22	0.40	r	r	r	1.99
69.64	71½	0.08	0.35	s	r	r	s
69.64	72	0.10	0.32	0.65	r	r	r
69.64	73	0.04	0.12	r	r	r	r
69.64	74	r	r	0.30	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	59	r	r	r	0.05	r	r
61.98	61½	r	1.29	s	r	r	s
61.98	62	0.65	r	r	r	r	1.60
61.98	64	r	r	0.77	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	100	r	r	r	r	r	0.14

Total call vol. 22,937 Call open int. 312,346
Total put vol. 28,264 Put open int. 317,627
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Metals

Nov. 21

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1708.00	1710.00	1690.00	1693.00
Forward	1710.00	1712.00	1694.00	1695.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1589.00	1591.00	1581.00	1583.00
Forward	1598.00	1599.00	1596.00	1597.00
LEAD Sterling per metric ton				
Spot	424.00	426.00	419.00	420.00
Forward	423.00	425.00	419.00	420.00
NICKEL Dollars per metric ton				
Spot	9850	9900	9900	9925
Forward	9450	9475	9600	9625
TIN Dollars per metric ton				
Spot	6905.00	6910.00	6920.00	6940.00
Forward	7040.00	7050.00	7040.00	7050.00
ZINC (High Grade) Sterling per metric ton				
Spot	1410.00	1420.00	1405.00	1415.00
Forward	1365.00	1375.00	1365.00	1375.00

Source: AP.

Dividends

Nov. 21

Company	Per	Amt	Pay	Rec
EXTRA				
Latshaw Enterpr.	—	.10	1-10	12-18
INCREASED				
Collins Foods	Q	.05	1-12	12-22
Fluke (John) Mfg	Q	.08	1-19	12-29
Laclede Gas Co	Q	.59	1-2	12-11
Lancaster Colony	Q	.19	1-3	12-11
McCormick & Co	Q	.22	1-19	12-29
Trans Fincl Bancr	Q	.15	12-15	12-1
Valley Natl Bancr	Q	.34	1-2	12-15
STOCK				
Aceto Corp	S	4 PC	1-1	12-15
Cascade Intl Inc	—	6 PC	12-29	12-15
STOCK SPLIT				
McCormick & Co — 2-for-1				
USUAL				
ABS Industries	Q	.08	1-2	12-15
Aceto Corp	S	.07	1-1	12-15
Amer Sowest Mtge	M	.04	12-15	11-30
Amwest Insurance	Q	.05	1-15	12-31
Barden Corp	Q	.25	12-15	12-1
Baxter Intl Inc	Q	.14	1-2	12-13
Centex Corp	Q	.10	1-5	12-14
Central Bcsh Sth	Q	.19¼	1-1	12-15
Chicago Rlv.&Mach	Q	.30	12-20	12-5
Cincinnati Fin.	Q	.54	1-15	12-22
Crane Co	Q	.18¾	12-14	12-4
Delta Woodside	Q	.07½	12-6	12-4
Equimark Corp	Q	.04	12-29	12-8
First Commerce	Q	.30	1-2	12-15
First Interstate	Q	.75	12-29	12-8
Firstbank of Ill.	Q	.16	1-1	12-15
Flexsteel Indust.	Q	.12	1-5	12-20
FPL Group Inc	Q	.57	12-15	12-4
Great Falls Gas	Q	.12½	12-31	12-8
Green (AP) Indus	Q	.10	12-15	12-1
Jacobson Stores	Q	.12½	1-10	12-15
Kansas City Sothrn	Q	.27	12-29	12-1
Kansas Power & Li.	Q	.44	1-2	12-4
Latshaw Enter.	Q	.10	1-10	12-18
Manufacturers Nat.	Q	.54	12-19	11-30
Mid-America Bcrp	Q	.15	1-5	12-15
Morgan Keegan Inc	Q	.05	1-15	12-8
New Hampsh. Thrl.	Q	.05	12-18	11-30
Newmont Mining	Q	.15	12-14	11-30
NS Group Inc	Q	.02½	12-29	12-8
Pennsyl. Pwr&Ltd	Q	.71½	1-1	12-8
PHH Corp	Q	.29	1-31	1-5
Seagram Co	Q	.35	12-15	12-1
Templeton Globals	M	.08	12-15	11-30
Texas Utilities	Q	.73	1-2	12-4
Trans Fincl Bancorp	Q	.15	12-15	12-1
Tyco Laboratories	Q	.08	1-2	12-8

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Commodities

Nov. 21

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	329.00	334.40	335.00	335.00	334.40	338.80
Mar	329.20	329.60	335.00	329.00	334.40	334.60
May	326.80	326.20	331.40	325.40	330.20	330.40
Aug	320.00	320.20	325.60	320.00	324.60	325.00
Oct	312.20	312.80	316.00	312.40	315.40	315.60
Dec	298.00	310.00	310.00	310.00	305.00	313.00
Mar	295.80	296.00	300.00	296.00	301.00	301.60
Volume: 6,151 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	685	690	685	682	690	694
Mar	666	667	671	666	672	674
May	677	678	681	677	683	685
Jul	689	690	694	689	694	695
Sep	705	707	709	707	712	714
Dec	729	730	734	729	734	735
Mar	748	749	752	748	754	757
Volume: 5,210 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	692	701	695	685	693	695
Jan	680	681	685	674	682	683
Mar	685	686	693	682	689	691
May	703	705	712	701	710	711
Jul	720	722	730	721	729	731
Sep	740	742	750	742	750	751
Nov	755	760	N.T.	N.T.	767	760
Volume: 3,645 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Dec	182.00	182.25	183.75	182.00	183.25	183.50
Jan	176.75	177.00	178.75	176.75	178.00	178.25
Feb	172.00	172.25	173.25	172.00	172.75	173.00
Mar	167.00	167.50	168.00	167.00	167.75	168.25
Apr	161.50	161.75	163.00	162.75	162.75	163.00
May	159.00	159.50	159.75	159.75	159.00	159.50
Jun	158.00	160.00	N.T.	N.T.	157.00	158.50
Jul	157.50	159.00	159.50	158.50	157.75	158.00
Aug	158.75	160.00	159.50	159.50	159.00	159.50
Volume: 3,634 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

U.S. Treasuries

Nov. 21

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.62	7.64	7.89	7.93
6-month bill	7.41	7.43	7.82	7.85
1-year bill	7.16	7.17	7.70	7.69
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	102 15/32	102 17/32	7.90	7.92

Source: Salomon Brothers.

S&P 100 Index Options

Nov. 21

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
290	25½	—	—	—	⅛	[illegible]	[illegible]	[illegible]
295	20⅝	—	—	—	⅛	[illegible]	[illegible]	—
300	15⅝	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
305	15	[illegible]	—	—	[illegible]	[illegible]	[illegible]	—
310	[illegible]	—	—	—	[illegible]	[illegible]	[illegible]	[illegible]
315	[illegible]	12	[illegible]	—	4	[illegible]	[illegible]	—
320	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
325	[illegible]	6	[illegible]	—	4	[illegible]	—	—
330	[illegible]	[illegible]	[illegible]	—	13	[illegible]	[illegible]	—
335	[illegible]	[illegible]	4	—	—	—	—	—
340	[illegible]	[illegible]	[illegible]	—	—	—	—	—
345	[illegible]	[illegible]	—	—	[illegible]	—	—	—

Calls: total volume [illegible]; total open int. [illegible]
Puts: total volume [illegible]; total open int. [illegible]
S&P 100 index:
High 317.84 Low 315.27 Close 317.44 +.68
Source: CBOE.

Paris Commodities

Nov. 21

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,487	2,475	2,475	2,485	—32
May	2,515	N.T.	2,505	2,520	—30
Aug	2,580	2,564	2,570	2,580	—42
Oct	N.T.	N.T.	2,410	2,425	—47
Dec	N.T.	N.T.	2,325	2,350	—42
Mar	N.T.	N.T.	2,325	2,349	—35

Est. vol: 191 of 50 tons. Prev. actual sales: 1,860. Open interest: 12,630.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	780	—30
Mar	N.T.	N.T.	—	705	—30
May	N.T.	N.T.	—	710	—30
Jly	N.T.	N.T.	—	715	—30
Sep	90 N.T.	N.T.	—	730	—30
Dec	N.T.	N.T.	—	760	—30
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	650	Unch.
Jan	N.T.	N.T.	—	650	—15
Mar	N.T.	N.T.	640	650	—15
May	N.T.	N.T.	647	665	—14
Jly	N.T.	N.T.	665	685	—7
Sep	N.T.	N.T.	695	705	—12
Nov	N.T.	N.T.	695	—	—15

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 213.
Source: Bourse de Commerce.

Spot Commodities

Nov. 21

Commodity	Today	Prev.
Aluminum, lb	0.7575	0.75
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.2095	1.2995
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.745	5.72
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.1671	4.1761
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 21

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
53	2.26	2.37	2.78	0.05	0.17	0.50
54	1.35	1.58	2.02	0.12	0.37	0.80
55	0.63	0.96	1.46	0.43	0.74	1.23
56	0.23	0.53	1.01	1.01	1.31	1.77
57	0.08	0.27	0.69	1.85	—	—
58	0.02	0.14	0.44	2.80	—	—

Est. total vol.: 21,486
Calls: Mon. volume: 3,579 open int.: 77,964
Puts: Mon. volume: 3,171 open int.: 75,326
Source: CME.

Swiss Bank Deals Alleged

Reuters

ZURICH — The national radio company reported Tuesday that government officials and the Swiss National Bank pressed banks to accept deposits from unscrupulous leaders in the 1970s in order to bolster the flagging Swiss economy.

The Swiss Broadcasting Corp. quoted secret testimony before a parliamentary committee by Robert Studer, chief executive of Union Bank of Switzerland, the country's largest commercial bank.

Mr. Studer told the committee officials had also urged Swiss banks to make loans to Third World countries that the banks thought unwise, the radio said. The parliamentary committee is reviewing proposed legislation to outlaw money laundering, which is not illegal in Switzerland.

Asked whether banks face political pressure to accept deposits from leaders of impoverished countries with which Switzerland enjoys normal relations, Mr. Studer said: "I could name names in which we were urged in this way to have good relations with some countries because of the Swiss export industry.

"There have been cases 15 years ago, as the unemployment rate was high, when we, that is, Swiss banks, opened accounts. We made mistakes, but we have become wiser and more sensitive to the issue."

Mr. Studer's bank confirmed he had testified before the committee, but said it had no copy of the report. There was no immediate reaction from the government or the Swiss National Bank.

The radio did not quote specific cases, but said that Swiss banks administered an estimated 250 billion to 300 billion Swiss francs (about $155 million to $185 billion) for private customers in some Third World countries.

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MEDIA MARKETS

Filming TV Commercials As They Are Being Filmed

By BRUCE HOROVITZ
Los Angeles Times Service

LOS ANGELES — A TV production crew for Nike, the sports shoe manufacturer, spent several hours recently filming the hockey star Wayne Gretzky on the ice. It also filmed the man of many sports, Bo Jackson, on the football field. In turn, the film crew was closely followed by a second film crew, preparing a video about the making of the commercial.

That's right, a commercial for a commercial.

"America's heroes are in our commercials," said Liz Dolan, director of public relations at Nike. "So the outside world is intrigued by these ads. They want to see more than the 30-second commercial. They want to see every moment these guys are on camera."

Videos about video ads can impress employees, retailers and consumers.

For years, Hollywood has made "behind-the-scenes" films about the making of major motion pictures such as "Star Wars." Now the ad world is getting into the act in a big way.

Nike also recently filmed a "behind-the-scenes" video of its popular "Bo Knows Baseball" commercial, in which Bo Jackson appears to skate, play tennis and even strum an off-key tune with the guitar legend Bo Diddley.

The video about that ad, "The Making of Bo," is already being shown to customers at a number of Footlocker shoe stores. And portions of the video have been aired during sports broadcasts on TV stations nationwide.

A number of other big-time advertisers — from Lee Jeans to Taco Bell — have also recently discovered that videos about the making of TV commercials can inspire employees, impress retailers, and in some cases, intrigue consumers.

"If you're spending hundreds of thousands of dollars on a commercial, and millions to buy broadcast time for it, a couple thousand dollars a day more for a video crew is money well spent," Ms. Dolan said. Experts estimate that these videos can cost $20,000 to $100,000 to produce.

AN IN-HOUSE production division has been set up by Nike to make the videos. Multimedia Presentations in Culver City, California, which specializes in making commercial videos, made some for Lee Jeans and Taco Bell. The videos were primarily used to motivate employees and, in the case of Lee, impress retailers.

"There are lots of people in Middle America who have never seen how a commercial is made," said Christopher Raser, vice president and executive producer at Multimedia Group. "To them, this is very exciting."

Advertising experts say that this can be an extremely effective marketing tool.

"It stresses to employees that the company is trying to include them as partners in everything they do," said John A. Czepiel, associate professor of marketing at New York University. "It's the closest thing you can do to inviting them along to the commercial shoot."

Once the Lee Jeans salespeople have seen the video, they are sent out to show it to executives at department stores and clothing stores that might carry Lee Jeans. The idea is to "motivate them to increase their orders," said Harish Bhandar, an account executive at the Minneapolis agency Fallon McElligott, which creates ads for Lee Jeans.

"People are always interested in seeing how advertising is made," said Elliot Bloom, director of public relations at Taco Bell. "There's no price you can place on the excitement you can help to build when a new ad campaign is just breaking," Mr. Bloom added.

Economic Crisis In Africa

State-Led Plans Seen as Failure

By Barry James
International Herald Tribune

PARIS — The World Bank, in a report to be published Wednesday, said that state-led industrialization and economic planning in much of sub-Saharan Africa have failed, and it called for large-scale changes to put more emphasis on agriculture and individual entrepreneurs.

The report, called "From Crisis to Sustainable Growth," also said that both productivity and outside aid would have to be doubled by the end of the century if the region is to achieve sustainable growth.

Sub-Saharan Africa, for the purposes of the report, includes all the continent's countries except Morocco, Algeria, Libya and Egypt in the north and Namibia and South Africa in the south.

The report warned that a rapidly increasing population threatens to plunge the region into disaster.

At the present growth rate of 3.3 percent a year, the highest in the world, the area's population of an estimated 500 million will double every 22 years, the report said.

"The margin for maneuver is slim indeed," Barber B. Conable, the World Bank president, said in a foreword. "The risks of failure are devastating in human terms."

Edward V.K. Jaycox, the bank's vice president for the continent, said in a recent interview in Paris that the region "has consistently cut its ties with the rest of the world through lousy exchange-rate policies, barriers to private investments and nationalization of industry.

"A whole generation," he said, "has learned that the way to get ahead is not by production and innovation but by who you know and how you can fiddle things.

"Are these people sending their children to business school? No, because if they can get hold of some foreign exchange at a bit of a discount or some easy access to an import license they've got it made. This kind of thing corrupts the whole motivation for real production and real competitiveness."

Overall economic growth in sub-

See AFRICA, Page 16

Can Nixdorf Weather the Changes?

By Richard E. Smith
International Herald Tribune

FRANKFURT — Shares in Nixdorf AG, the troubled computer maker, rose slightly Tuesday on the Frankfurt stock exchange following the resignation of the chairman. But analysts warned that short-term optimism would likely soon give way to more fundamental doubts.

The resignation Monday of Klaus Luft further fueled rumors in some quarters that Nixdorf may be a takeover target. This may have helped the share counter a bearish market trend to rise 8 Deutsche marks (about $4.35) to close at 325 DM.

"Luft always strongly opposed the idea of a takeover and the path may be more open now," said an analyst at a major Frankfurt bank.

Looking further ahead, other analysts warned that Nixdorf must still make major adjustments to a rapidly changing computer market. They said that this would probably weigh on the stock price after an initial speculative flurry.

Patricia Meagher Davis, an analyst at James Capel & Co. in London, said, "Given the depressed prospects for 1989 results and the likelihood that 1990 will also still see heavy losses as the company struggles to turn around, we think that even German investors may finally see that the Nixdorf shares are overvalued at the current level."

The major personal mistake by Mr. Luft was excessive optimism, analysts said.

"Nixdorf seemed to have gotten ahead of itself, and he was taking on new staff at lightning speed," said Simon Miller, an analyst with Barclays de Zoete Wedd Ltd. in London.

Aside from such untimely expansion, however, Mr. Luft was considered to a large degree a victim of circumstances.

Ms. Meagher Davis said that Mr. Luft stepped down "as a sacrifice."

"No one has been doing that well with these market changes," she added.

The industry has been undergoing a general shakeout as the attractive value-added ratios are increasingly to be found in computer software and servicing rather than in hardware. Manufacturing has been hit by sharp increases in memory chip prices and intense foreign competition.

In addition, the West German market narrowed in recent years on sagging demand for terminals in banks, a niche in which Nixdorf was a strong player.

Mr. Luft's optimism had also been evident in his predictions that as recently as a year ago had foreseen continuing profits and an unchanged dividend.

Net profit tumbled to 26.4 million DM in 1988 from 264 million DM in 1987, however. The company recently reported a pretax group loss of 168 million DM for the third quarter.

Horst Nasko, Mr. Luft's successor and until now chief of Nixdorf's telecommunications division, said he does not plan to change the company's basic strategy.

But analysts said that the Nixdorf's longer-term problems will not be solved by personnel shifts alone.

"Nasko cannot work miracles either," a banker in Frankfurt said.

A major support for Nixdorf shares in recent months has been the constant speculation about a takeover.

Robert Bosch GmbH and American Telephone & Telegraph Co. are believed to be interested.

But attention has largely focused on Siemens AG and Mannesmann AG, which, according to some speculation, might together buy Nixdorf in

See NIXDORF, Page 15

U.S. Warned on Electronics Gap

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Two studies have warned that the United States faces dire economic consequences unless the government more actively helps the electronics industry, just as the Bush administration is reported to be planning cutbacks in support for high technology.

The studies — by the National Advisory Committee on Semiconductors and the Economic Policy Institute, a nonprofit Washington research organization started by economists who favor government involvement in industry — said the United States was falling behind in key areas of semiconductors and telecommunications.

Both urged programs to develop consumer electronics products and national high-speed telecommunications networks.

The policy institute estimated that the failure of U.S. industry to participate in high-definition television and the related areas of semiconductors, computers and video displays, would result in a trade deficit from those industries alone of $225 billion in the year 2010 and the loss of two million jobs.

The studies, issued Monday, have long been planned and were not a direct response to the recent reports that the administration was thinking of cutting Defense Department programs that support the development of high-definition television and semiconductors.

The advisory committee on semiconductors, a group of industry leaders and government officials set up by last year's trade law, said in its report that the U.S. computer chip industry was rapidly losing ground to Japanese competitors.

"Every trend you look at, if you read our report, is in the wrong direction," said Ian Ross, the president of American Telephone & Telegraph Co.'s Bell Laboratories and chairman of the semiconductor advisory committee.

Even more serious, he added, was the condition of the many small companies that made the equipment and materials used to produce computer chips. He said that the industry would fall a generation of technology behind the Japanese unless corrective action was taken in the next two years.

In Washington, Senator John Heinz of Pennsylvania, a leading Republican on financial committees, and Representative Richard A. Gephardt of Missouri, the Democratic leader in the House of Representatives, praised the studies and criticized the administration for contemplating cutbacks.

"As a Republican I feel very strongly that it would be a mistake for my party and the Bush administration to discover that our failure to comprehend reality had irreparably undermined this nation's national security and its ability to remain a world leader," Mr. Heinz said.

(NYT, AP)

Inflation Fears Push Gold Price Above $400

Compiled by Our Staff From Dispatches

NEW YORK — A weak dollar and growing fears of inflationary pressure in Western countries helped gold surge above $400 an ounce on Tuesday, its highest closing level in 10 months.

The metal, a traditional haven for investors in times of financial uncertainty, climbed by $8.10 to close at $403.25 an ounce in New York. Earlier in London, gold closed at $404.25 an ounce, the first finish above the $400 level since Jan. 26.

The dollar, meanwhile, plunged by nearly 2 pfennig against the buoyant Deutsche mark, dropping to 1.8142 DM from 1.8340 a day earlier.

Analysts said both the strong mark and the rising gold price were tied to the political upheavals in Eastern Europe, which have unnerved investors and sparked fears of higher inflation.

James Sinclair, an analyst at Diversified Investors, said that the gold fever had been triggered by investors worried about the "economic implications of what might be the bankruptcy of the Soviet bloc countries," he said.

Timothy Green, a London-based gold analyst, said events in Eastern Europe were not, on their face, particularly bullish for gold because communist bloc gold sales this year will probably rise.

But he said that was being overshadowed by a general fear of rising inflation in the West, a concern that has prompted some investment funds to switch into gold from equities and bonds.

Traders said the push in the gold price over $400 was helped by active buying by investors in Asia, the Middle East, and Swiss-based investment funds.

Analysts predicted that gold would go higher, with the next plateau at the $420 level.

"We should see steady progress with another run to $500 towards the end of next year," said Michael Coulson, an analyst at Kitcat & Aitken in London.

Gold's recent strength has reversed a two-year downtrend,

See GOLD, Page 16

U.S. Prices Rose 0.5% Last Month

Compiled by Our Staff From Dispatches

WASHINGTON — Consumer prices shot up 0.5 percent last month, as higher gasoline and food costs gave the United States its biggest spurt of inflation since May, the government said Tuesday.

The October increase in the Labor Department's Consumer Price Index, which translated into an annual inflation rate of 5.9 percent, followed four months in which the index recorded modest monthly gains of 0.2 percent or less.

The price spurt was slightly worse than analysts had been expecting. The government blamed the rise on a jump in gasoline costs, higher prices for new cars and a sharp turnaround in fruit and vegetable prices.

Through the first 10 months of this year, consumer prices have risen at an annual rate of 4.6 percent, up only slightly from the 4.4 percent price gains recorded in both 1987 and 1988.

Many economists are predicting that the best news on inflation has passed and that coming months will show higher inflationary pressures.

"Inflation is creeping upwards," said Frank McCormick, senior economist at Bank of America in San Francisco. "We see the underlying rate of inflation going to around 5 percent a year."

Separately, the Labor Department said the real average weekly earnings of U.S. workers, after adjusting for inflation and seasonal factors, rose 0.6 percent in October after climbing a revised 0.6 percent in September. The department previously reported September real average earnings rose 0.3 percent. October real average earnings fell 0.4 percent from the same month a year ago, the department said.

Leading the October advance in inflation was a 0.9 percent seasonally adjusted jump in gasoline costs.

(AP, Reuters)

Currency Rates

Cross Rates *Nov. 21*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.05	3.2265	1.1284	0.3314	0.1532 *	—	5.374 *	1.2675	1.4253 *
Brussels(a)	38.165	60.83	20.9995	6.165	2.8511 *	18.611	—	23.589	0.2652
Frankfurt	1.8185	2.858	—	0.2936	0.1357 *	0.8863	4.763 *	1.123	1.263 *
London (b)	1.568	—	2.8498	9.6998	2,094.50	3.2105	59.88	2.5325	225.475
Milan	1,358.00	2,185.70	734.60	216.26	—	652.89	35.085	827.75	9.389
New York(c)	—	1.57 b	1.8142	6.1795	1,335.75	2.0465	N.A.	1.6131	143.555
Paris	6.196	9.735	3.4066	—	0.4608 *	3.0191	0.1622	3.825	4.303 *
Tokyo	144.35	225.45	78.69	23.11	0.1072	69.77	3.7523	88.59	—
Zurich	1.618	2.5329	0.8893	0.2612	0.1207 *	0.7889	4.234 *	—	1.1245 *
1 ECU	1.1106	0.7128	2.0465	6.9599	1,503.22	2.3094	43.9586	1.8129	160.57
1 SDR	1.2789	0.814	2.3257	7.9216	1,720.56	2.6218	48.8104	2.07	184.614

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.248	Mex. peso	2624.00	S. Afr. rand	2.611
Austral. $	1.2853	Greek drac.	163.40	N. Zealand $	1.6998	Soviet ruble*	0.63
Austr. schil.	12.79	Hong Kong $	7.8125	Nig. naira*	5.2995	Span. peseta	117.90
Brazil cruz.	6.362	Indian rupee	16.978	Norw. krone	6.873	Swed. krona	6.418
Canadian $	1.17	Indo. rupiah	1782.00	Phil. peso	21.72	Taiwan $	25.79
Chinese yuan*	3.7221	Irish £	0.6887	Port. escudo	157.15	Thai baht	25.77
Danish krone	7.065	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2295.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2966	Sing. $	1.959	UAE dirham	3.67
		Malay. ring.	2.7075	S. Kor. won	674.00	Venez. boliv.	43.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5621	1.5546	1.5457	Canadian dollar	1.1735	1.1749	1.1806
Japanese yen	143.75	143.56	143.36	Swiss franc	1.6170	1.6162	1.6161
Deutsche mark	1.8169	1.8167	1.8169				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Nov. 21*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 7/16-8 1/2	7 11/16-7 13/16	7 1/4-7 3/8	15-15 1/8	10 9/16-10 11/16	6 1/8-6 1/4	10 9/16-10 11/16	8 5/8
2 months	8 1/2-8 5/8	8 1/8-8 1/4	7 5/16-7 7/16	15-15 1/8	10 3/8-10 1/2	6 5/16-6 7/16	10 5/8-10 3/4	8 5/8
3 months	8 7/16-8 1/2	8 1/8-8 1/4	7 1/4-7 3/8	15-15 1/16	10 9/16-10 11/16	6 5/16-6 7/16	10 5/8-10 3/4	8 5/8
6 months	8 5/16-8 7/16	8 1/4-8 3/8	7 1/4-7 3/8	14 15/16-15 1/16	10 1/2-10 5/8	6 7/16-6 9/16	10 5/8-10 3/4	8 9/16
1 year	8 1/8-8 1/4	8 5/16-8 7/16	7 1/4-7 3/8	14 11/16-14 13/16	10 3/8-10 1/2	6 9/16-6 11/16	10 1/2-10 5/8	8 5/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 21*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 7/16	8 7/16
Com paper 91-179 days	7.55	7.55
3-month Treasury bills	7.62	7.65
6-month Treasury bills	7.43	7.44
2-month CD's	8.10	8.10
3-month CD's	8.00	8.09
Japan		
Discount rate	3 3/4	3 3/4
Call money	6 1/4	6 3/32
2-month interbank	6 5/8	6 21/32
3-month interbank	6 5/8	6 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.35	7.35
1-month interbank	7.80	7 3/4
3-month interbank	8.30	8 1/4
6-month interbank	8.30	8.30
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 7/8
3-month interbank	15 3/16	15 1/8
6-month interbank	15 1/16	15 1/16
France		
Intervention rate	9 1/2	9 1/2
Call money	10 3/16	10 1/16
1-month interbank	10 5/16	10 1/4
3-month interbank	10 9/16	10 1/2
6-month interbank	10 5/8	10 7/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Nov. 21*

1 month	8 7/16-8 9/16
2 months	8 3/8-8 1/2
3 months	8 7/16-8 9/16
6 months	8 3/8-8 1/2
1 year	8 5/16-8 7/16

Source: Reuters.

U.S. Money Market Funds *Nov. 21*

Merrill Lynch Ready Assets
30-day average yield: 8.19
Telerate Interest Rate Index: 8.161
Source: Merrill Lynch, Telerate.

Gold

Nov. 21

	A.M.	P.M.	Ch'ge
Hong Kong	397.85	398.85	+ 2.20
Luxembourg	400.25	—	+ 4.00
Paris (12.5 kilo)	398.71	399.71	+ 5.15
Zurich	398.95	399.25	+ 3.10
London	400.30	399.00	+ 4.10
New York	—	403.25	+ 8.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Vancouver Set to Back Urban Plan

Reuters

VANCOUVER, British Columbia — City authorities in Vancouver were expected to approve a plan allowing a Hong Kong investor to develop what could become the biggest current urban renewal project in North America.

The investor, Li Ka-shing, has proposed a $1.7 billion development on the former site of the 1986 World Fair that would include waterfront homes for more than 13,000 people, offices, hotels, schools and marinas.

Mayor Gordon Campbell said Monday that the city council would vote on the plan late Tuesday. There already have been more than 150 public meetings to discuss the development.

Long considered one of Canada's prime pieces of real estate, the 204-acre (82-hectare) site was sold in April last year by the government of British Columbia to Mr. Li for $272 million.

Mr. Campbell would not say whether he expected that a majority of council members would approve the downtown project.

But with 7 of the council's 11 members having been elected on a pro-development platform, the proposal is unlikely to be rejected, informed sources said.

Critics of the so-called Expo development say it still provides too little housing for the poor. They also say that Mr. Li was allowed to buy the property on easy terms and for a very low price.

Under the original plan, 10,000 homes were to be built, housing more than 16,000 people, with 15 million square feet (about 1.4 million square meters) of construction.

The latest development plan reduces total construction to 12 million square feet, cuts the number of condominiums and other houses to just over 7,500, trims the heights of the office towers and cancels an international financial center.

Craig Aspinall, spokesman for developer Concord Pacific Developments Ltd., said: "We think that the current proposal is a very, very good proposal. But some of us think it lacks a little in flair and excitement compared with the original design."

He added, "It's very likely the largest urban renewal project in North America at this time."

In a separate development, Mr. Li said that his Cheung Kong (Holdings) Ltd. had no plans to relocate from Hong Kong for at least a year, despite the political uncertainty surrounding the future of the colony.

He added that the company also had no imminent plans for a restructuring.

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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(Continued on next left-hand page)

NYSE Highs-Lows

NEW HIGHS 43

ASA, AmBarick, BensueHS s, EmpDist El, HowellEl, IndMA 78pf, NewmontGold, NuvNYPer n, PeoplesEn, PugetPL, UtiliCo 177p, AlaP 94pf, AlaPw 740pf, BosE 888pf, FMC Gold, HecMWns, IngMA 525pf, NoEurOil, OhEd 912pf, PeselCo, Rubermd, WstnGas pf, AmaxGold, BethMt, CocaCola, FlightSfty, Homestake, LAC Mnt g, MedtronicS, PcPL 87pr, PlacerDome g, US Surgical

NEW LOWS 81

AffilPubl, AMI Inc wd, BkBos adj pf, CoreFrght, CoreFrght, DimeSvNY, Enersh adj s, FtnStBcr, FoxboroCo, GIABk, IMC Fert, K Mart, LaSurTc cv, McKBerry, nNwAmStee, Potash n, SnapOnT, Tolley pf B, Toxtm 148pf, UNC Inc, Windmere, AllenGrp, ArtrexGrp, BkBos adj pf, CenvilHtw, CrossEdSv, DravoCp, FairCom, FlrstFor pf, GenCorp, GnDynam, Grumman, IdahoPac, JacksnvlEnt, LVI Grp, Loctcon, MonarchCap, Morrtrce, PropTrAm, SpartonCp, Teledyne, Timken, VanDorn, AcmeMR, BkBoston, CareerCom, CoastSvFn, Datapnt pf, ElPasoRtn n, FedMogul s, FordMotor, GerberSci, HeteiInv, JohnsCn, Letsur Tec, MercantStr, NtSemi wt, Pinnacle wt, SmithCoron n, SterlingBncp, Textron, TucsonEP, WhitMtr n

AMEX Highs-Lows

NEW HIGHS 17

AmFruct A, CastAmer, EchoBay, KelleyOG, PrairieOil, AmFruct B, CMFdCda s, EnvyDevl, MotorcM pf n, AmTr-ko sc, CouerMn, ForestLb, NoindPS pf, AmTr-mob erm, CoronaA, JacobsEng, PapoosGld

NEW LOWS 29

AIFS, ArtzLnd, BuellInd, ENSR, Ketchum, TCS Entn, VaderGp, Wickes pf, AcmeUnit, BankBldg, ChamaEn, GECap wtM, LinPrs, TII Ind, AmTr-4 sc, BlairCp, Copley, HUBCO, McRae B, UniversAmer, WCI Hld pf, AmgtPart n, BradleyR E, CressAT, IversonTc, MediaGen, VNT Hld wt, WallsGard

BUSINESS BRIEFS

Boeing Workers End 48-Day Strike

SEATTLE (AP) — Machinists have ended their 48-day strike against Boeing Co., and will head back to work Wednesday after overwhelmingly approving a three-year contract that could become the standard for the aerospace industry.

The strike against the world's largest builder of commercial jets affected more than 57,000 workers in nine states. It came as the company had a record backlog of more than 1,700 aircraft orders worth $85 billion.

Under the settlement, average wages will increase $1.14 an hour in the first year and $3.24 an hour over three years, not counting lump sum bonuses. Current hourly wages range from $8.88 to $18.42.

Mandatory overtime, a key grievance of the unions, will also be cut to 144 hours per quarter, down from 200 hours before the strike.

Nekoosa Rejects Georgia-Pacific Bid

NORWALK, Connecticut (AP) — The board of Great Northern Nekoosa Corp. recommended Tuesday that shareholders reject Georgia-Pacific Corp.'s sweetened $3.8 billion takeover bid, saying it was too low and illegal. Georgia-Pacific made the new $63-a-share offer on Sunday.

Great Northern's chairman, William R. Laidig, told shareholders that the bid "has done nothing to change your board's determination that the offer is not in the best interests of your company." He added that the company's attorneys still believe that the deal would violate antitrust laws.

UK Paper Accepts Takeover Offer

LONDON (Reuter) — UK Paper PLC said Tuesday it has agreed to a takeover bid of 330 pence per share ($5.15) in cash from Metsa-Serla Oy of Finland, valuing the British paper and packaging firm at £263 million.

"The merged Metsa-Serla/UK Paper will create a unique, vertically integrated Euro-Scandinavian group, strongly positioned to take maximum advantage of the restructuring of the European fine paper sector," the British company said in a statement.

Metsa-Serla, a forest paper and products firm, posted a profit of 1.02 billion markka ($238.7 million) in 1988. UK Paper had 1988 pretax profit of £19.0 million. U.K. Paper shares gained 39 pence to 335 pence after the bid announcement.

French Satellite Venture Planned

PARIS (Reuters) — Alcatel NV and Aerospatiale of France said Tuesday they plan to merge their satellite activities to form the world's second-largest satellite business.

"Alcatel and Aerospatiale have decided to examine the conditions for a joint venture concerning their satellite activities," a joint statement said. The new unit would have estimated sales of 4 billion francs ($638.3 million) per year, it added.

Aerospatiale supplies satellite platforms, complete satellites and space observation systems, while Alcatel supplies payloads and space telecommunications systems.

Rhône-Poulenc Raising $260 Million

PARIS (Reuter) — Rhône-Poulenc SA, the French state-owned chemical company, said Tuesday it will raise $260.4 million through the issue of a new class of equity security.

It said the offering would consist of seven million U.S. units priced at $18.60 each and of 1.75 million international units priced at 465 French francs ($74.19) each.

Each U.S. unit will consist of one American depositary share, representing one quarter of a Rhone-Poulenc non-voting "A" share and one warrant to purchase a second quarter. Rhône-Poulenc said the issue would be used to repay short-term debt incurred in recent acquisitions.

Texas Instruments to Cut 1,500 Jobs

DALLAS (NYT) — Texas Instruments Inc. has announced that it will take a special charge of $55 million against its fourth-quarter profit and eliminate 1,500 jobs.

The job cuts will affect divisions that produce computer chips, complex software, scientific computers and industrial automation equipment and military equipment, including guided missiles.

The company said the actions reflect sluggishness in its chip business and cost overruns on its fixed-price military contracts.

Japan's Airlines Post Record Profits

TOKYO (AFP) — Japan's top three airline companies said Tuesday they posted record sales and net profits in the six months ended Sept. 30 amid robust demand for domestic flights.

Japan Airlines Co. posted a net profit of 24.8 billion yen ($171.3 million), up 39.4 percent from a year before. All Nippon Airways Co. earned a net profit of 7.4 billion yen, up 13.3 percent, while Japan Air System Co. said its net profit climbed to 3.5 billion yen, up 101.1 percent.

Shipping Firms Plan Capacity Cut

TOKYO (AFP) — Thirteen shipping companies have agreed to cut their capacity by 10 percent on trans-Pacific routes in an effort to improve rates, an official from the Japanese shipping firm Nippon Yusen KK said Tuesday.

The official also said that members of the Far Eastern Freight Conference had agreed separately with four non-conference members from Taiwan and South Korea to work towards stabilizing rates on routes between Asia and Europe.

Sony Profit Soared 68% During Half

Compiled by Our Staff From Dispatches

TOKYO — Sony Corp. said Tuesday that group net profit for the six months ended Sept. 30 soared 68.1 percent, led by strong sales in electronics products and records.

The electronics giant said that net profit climbed to 49.06 billion yen ($338.9 million) from 29.18 billion yen in the similar period a year ago.

Consolidated sales climbed 23.9 percent to 1.23 trillion yen, compared with 992.26 billion yen, with the strongest gains seen in foreign markets.

Sony also reported that parent net profit for the six months climbed 40.4 percent, to 27.10 billion yen, after 19.30 billion yen in the similar period a year.

Parent sales totaled 719.99 billion yen, compared with 589.19 billion yen.

As a result, Sony left its forecast for parent net profit for the year ending March 31 unchanged at 60 billion yen, compared with 42 billion yen a year earlier.

But it raised its sales forecast to 1.45 trillion yen, from an earlier 1.40 trillion yen. This compares with 1.26 trillion yen in the previous year.

Meanwhile, domestic sales continued to make up the largest part of the company's overall revenue during the first six months of the business year. But the strongest gains in revenue were overseas.

European sales jumped 30.3 percent, to 285.38 billion yen, from 218.96 billion yen a year earlier, while sales in the United States climbed 29.7 percent to 365.14 billion yen from 281.59 billion yen.

Sales in Japan increased a moderate 16 percent, to 390.91 billion yen, from 336.97 billion yen.

Sales of recordings by Sony's recently acquired CBS Records Inc. of the United States rose 18.8 percent, to 192.84 billion yen, from 162.38 billion yen.

Video-equipment sales increased 23.3 percent, to 328 billion yen, while sales of audio equipment were 25.8 percent higher, at 323 billion yen.

Television sales climbed 24.4 percent, to 193 billion yen, and record sales rose 18.8 percent to 192 billion yen.

Sony said that the strong sales of electronics products particularly reflected the success of the camcorder it introduced in June, which is the world's smallest and lightest.

"In the record business, smash hits of newly-released albums and video software contributed to further sales growth," the company said.

It added, however, that operations had taken place in an "unsettled environment," which is said was highlighted by concern about higher import prices and trade friction.

"Our operating environment is difficult to forecast due the uncertain U.S. economy and foreign exchange movements, and to intensifying price competition," Sony said. *(AFP, AP, Reuters)*

Volkswagen Acquires 1 Billion DM Credit To Boost Flexibility

Compiled by Our Staff From Dispatches

FRANKFURT — Volkswagen AG said Tuesday it had received a one billion Deutsche mark ($542.8 million), seven-year, multi-currency revolving credit facility through a unit of Deutsche Bank AG.

Giuseppe Savoini, capital markets director for the West German carmaker, said VW had not earmarked the credit for any specific projects, but rather to be used as a backup credit facility.

VW received a similar $1.5 billion credit facility from J.P. Morgan & Co. of the United States earlier this year.

Mr. Savoini said this latest facility is being syndicated mainly among West German banks whereas the J.P. Morgan credit facility had involved mostly non-German institutions. The J.P. Morgan facility had been the largest of its kind for a German firm in the Euromarkets.

Andreas von Buddenbrock of J.P. Morgan GmbH said such facilities made sense for VW, which has been trying to increase flexibility by freeing short-term capital and investing in high-yield longterm instruments.

"But it is rather funny that Deutsche set exactly the same conditions as we did on our facility," Mr. von Buddenbrock said, adding: "If you can't beat them, join them."

Michael Rohleder, a vice president for corporate finance at Deutsche Bank, said the Morgan facility was seen as a one-shot foreign deal, but there had been strong interest from German banks. "So we came up with the idea of a mirror deal," he said.

Deutsche Bank Luxembourg SA arranged the facility, which carries a commitment fee of eight basis points. Interest rates will 3/16 percent above the German benchmark rate if less than 50 percent of the facility is utilized and ¼ percent above if more than 50 percent is used.

An analyst at one West German bank noted that Dieter Ullsperger, finance director of Volkswagen, has worked actively to expand the company's financial room for maneuver to allow the company to take advantage of investment opportunities.

At the same time, Mr. Ullsperger has claimed that the credits have been sought to buoy financial flexibility rather than prepare the company for major new investments or takeovers.

Separately, Volkswagen's company works council said the automaker plans to create 500 new jobs next week. The chairman of the works council, Walter Hiller, said VW earlier this year added 750 new jobs, following a 2½ year hiring freeze. *(Reuters, IHT)*

Renault Said to Plan Closing Of Factory in Paris Suburb

Agence France-Presse

PARIS — Renault, the state-owned carmaker, plans to close its 60-year-old factory at the Paris suburb of Boulogne-Billancourt, informed sources said Tuesday.

About 4,000 people work at plant, producing 420 vehicles a day.

The decision to close the facility by mid-1992 follows an European Community ruling last week on state aid to the carmaker.

On Wednesday, the EC Commission gave France three months to withdraw at least some of the 12 billion francs ($1.9 billion at current rates) in government funds it granted Renault last year.

In making the move, the commission said that France had not abided by pledges it gave in March 1988 before being authorized by Brussels to write off 12 billion francs of the carmaker's debts.

Under that deal, France pledged that Renault would cut production capacity by 25 percent.

Since then, however, the commission said that Renault had trimmed that capacity by only 4 percent. Capacity was to be cut by 15 percent by the end of this year.

If France does not take action within the next three months to comply with the commission's ruling, then the Brussels body said it would appeal to the European Court of Justice in Luxembourg and demand that Renault reimburse all of the 12 billion francs.

Renault Véhicules Industriels, which is to reduce its capacity by 30 percent by the end of next year, had only cut back by 9 percent, the commission has said.

After several years of losses, Renault recently returned to profit. Last year, the carmaker's profit totaled 8.9 billion francs.

U.S. Rules Against Asian Phone-System Makers

By Calvin Sims
New York Times Service

NEW YORK — The International Trade Commission has ruled that U.S. makers of telecommunications equipment have experienced substantial damage because small-business telephone systems from Japan and Taiwan are being sold in the United States at unfairly low prices.

The ruling paves the way for duties to be imposed on the imports.

In a final determination, the trade commissioners ruled that domestic producers of telephone equipment, including private branch exchanges, or PBXs, have suffered "material injury" because the competing equipment from East Asia was priced artificially low.

The commission, an independent U.S. agency that monitors foreign adherence to U.S. trade laws, acted on a complaint by American Telephone & Telegraph Co., which had accused companies in Japan, Taiwan and South Korea of "dumping" their products in violation of international trade law.

The anti-dumping complaint has gained widespread attention because it is the first ever filed by AT&T, the largest U.S. manufacturer of telephone equipment, and involves an industry with more than $4 billion in revenues and 75,000 small-business customers.

The commission's ruling, which came Monday, means that the Commerce Department will direct the Customs Service to impose duties equal to the price differential as the foreign products enter the country. The companies involved include Toshiba Corp. and the Matsushita group of Japan, and Nitsuko of Taiwan.

Last month, the Commerce Department imposed temporary duties on the imports when it issued a ruling that manufacturers in Japan and Taiwan had been dumping the equipment in the United States. Now that the commission has established that the dumping injured the domestic companies, those duties will become permanent.

Equipment makers in South Korea requested and were granted an extension on their case, which is scheduled to be resolved in January.

Market analysts said it was unlikely that the duties would cause prices for the telephone systems to rise much in the current selling season. There are heavy backlogs of unsold telephone systems, and there is a strong likelihood that Japanese and Taiwanese companies can avoid the duties by supplying the U.S. market with products made at their operations in other countries.

AT&T said foreign manufacturers had captured about 60 percent of the U.S. market for small telephone systems, growing from about 40 percent in three years.

The duties are based on "dumping margins," or the differences in price between what a foreign company charges in the United States and what it charges at home.

The average dumping margins set for Japanese companies are: Toshiba, 136.77 percent; Matsushita, 178.93 percent, and all other Japanese producers, 157.85 percent. For Nitsuko of Taiwan, the margin was 129.73 percent.

Georgia Gulf Rejects Deal With NL

The Associated Press

ATLANTA — Georgia Gulf Corp. said Tuesday it has decided against combining with NL Industries Inc., the Houston-based company controlled by billionaire Harold C. Simmons that has made a $1.28 billion takeover offer.

The chemical manufacturing company said in a statement that recapitalizing by borrowing more money would be the best way to increase its stock value. No details were disclosed, however.

Georgia Gulf had hired Goldman, Sachs & Co. to advise it on options after NL Industries made an initial offer in August. Alternatives included recapitalization, a merger or some other transaction involving a third party.

The company said that its representatives "have concluded discussions with third parties who had indicated an interest in a possible business combination with or acquisition of Georgia Gulf."

NIXDORF: *Outlook Is Dim*

(Continued from first finance page)

order to acquire certain activities.

Siemens might be especially interested in blocking an outsider, such as AT&T, from establishing a firm foothold in the West German market, an analyst said.

The principal shareholders in the company, including relatives of the late founder of the company, Heinz Nixdorf, and two foundations that he established, have denied any interest in selling out. But their ability to block such a move could weaken.

According to West German law, preferred shares must be given a dividend of at least 4 DM. If this is not done for two years, such shares receive voting rights. As a result, by 1991 this could open the way for a takeover against the family's wishes.

In order to maintain or boost the stock price, however, a takeover would have to happen much sooner. Analysts are doubtful whether predators will jump at the current fairly high price of the stock.

An analyst in Frankfurt estimated that a takeover could cost as much as 1.5 billion DM at current levels.

In the meantime, Deutsche Bank can be expected to use its significant channels throughout West German industry to help find a solution for Nixdorf.

It has always been house bank for the company, and has long provided financing to Heinz Nixdorf. Such help allowed him to operate for 32 years without turning to the market until only five years ago.

Nissan Plans Expansion Of Car Plant in Mexico

Reuters

NEW YORK — Nissan Motor Corp. of Japan will invest $1 billion over three years to expand its car plant in Aguascalientes, Mexico, according to a statement by the Mexican government.

Plans for the investment were confirmed by Nissan officials during the recent visit to Japan by the Mexican secretary of commerce and industrial development, Jaime Serra Puche. Japanese companies make up about 5 percent of all foreign investment in the country.

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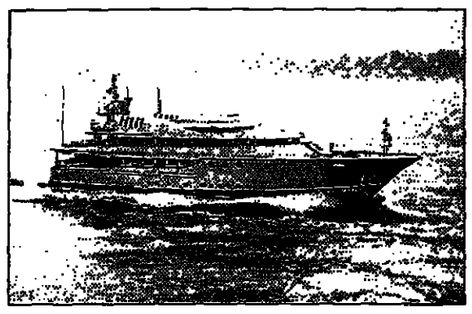

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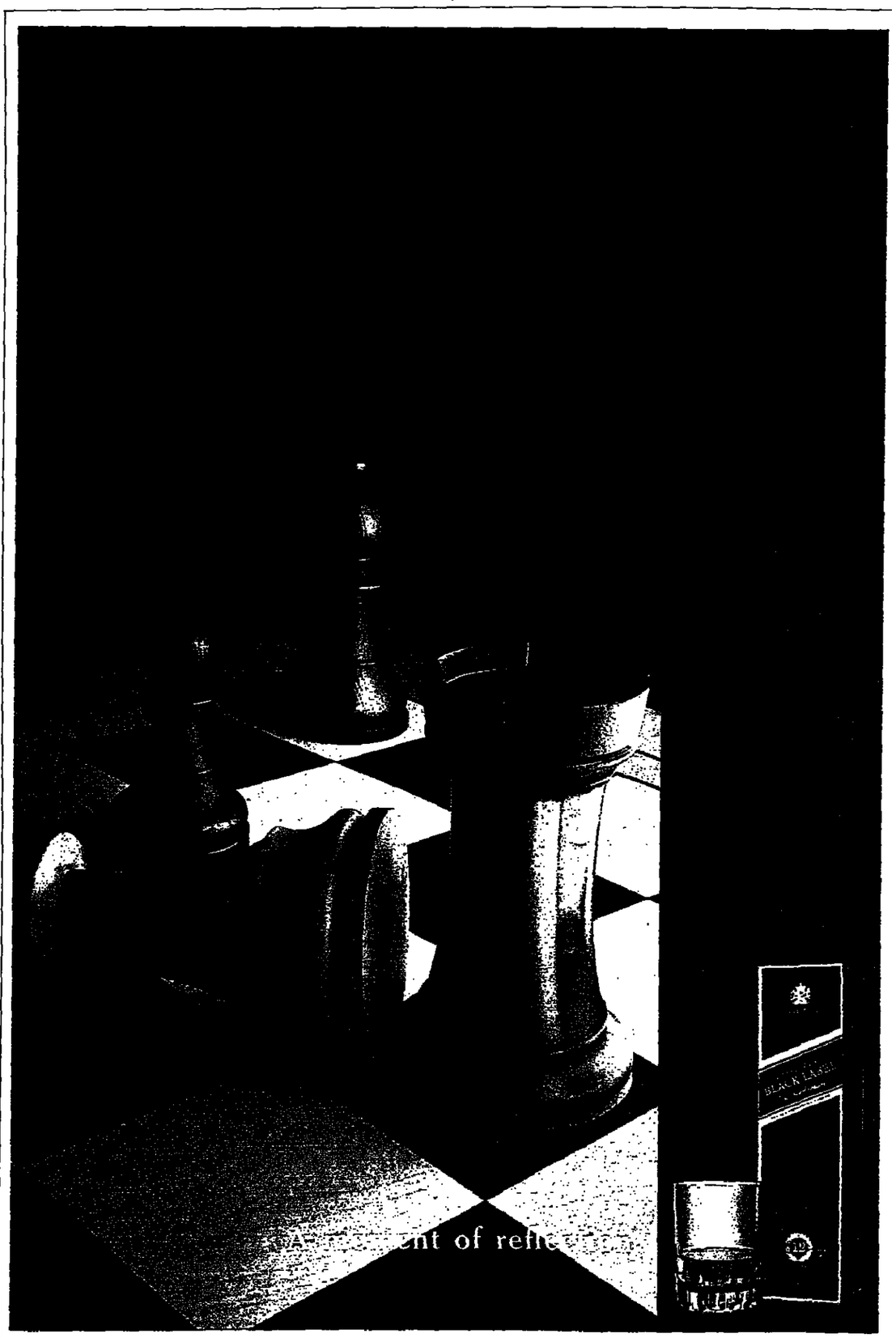


GOLD: *Inflation Fears Push Metal Over $400 Mark*

(Continued from first finance page)
which culminated on Sept. 15 with the metal falling to a three-year low of $354.75 an ounce.

Dealers said the Deutsche mark should also continue to rise because of speculation that the opening of East Germany's borders will boost inflation in West Germany and possibly force the Bundesbank to raise interest rates.

"People are leery of jumping in at these levels," Douglas Madison, a dealer at Bank of America, referring to the sharp gains in the West German currency on Tuesday. "But there are major developments occurring in West Germany, and the world has definitely changed in ways positive for the Deutsche mark," he said.

Most dealers said that the West German central bank is unlikely to make any interest rate changes in interest rates soon.

The pound also fell sharply against the mark Tuesday, closing in Europe at its lowest level in two and a half years. In New York, the pound closed at 2.848 DM, down from 2.857 a day earlier.

Dealers said the pound faces a crucial test this week with the release Thursday of British balance of payments data for October.

Market analysts expect the trade gap to widen to about £2 billion ($3.12 billion), following at £1.9 billion shortfall in September.

"Poor fundamentals are raising their ugly head for sterling at the moment," said Ian Amstad, economist at Chase Investment Bank.

As the pound slipped below 2.85 DM on Tuesday, dealers said the Bank of England moved to support the currency by buying pounds for European currency units and dollars, but the action has little effect.

Dealers said the dollar's fall Tuesday came in quiet trading as business wound down before the Thanksgiving Day holiday on Thursday in the United States.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8306	1.8373
Pound sterling	1.5640	1.5617
Japanese yen	143.85	144.65
Swiss franc	1.6180	1.6305
French franc	6.2025	6.2475

Source: Reuters

They said the outlook for the currency had darkened slightly because recent declines in U.S. interest rates have substantially erased the dollar's rate advantage against most major currencies.

The dollar closed in New York Tuesday at 143.555 yen, down from 144.455 on Monday, at 1.6131 Swiss francs, down from 1.6303, and at 6.1795 French francs, down from 6.2450.

The pound firmed to $1.5700 from $1.5580 on Monday.

"Cross trading has dominated," said Marc Chandler, a currency analyst with MMS International. "The mark has been going up against everything. Nothing fresh fundamentally emerged."

Dealers said the negative sentiment surrounding the dollar grew after the currency broke through a key support level at 1.8250 DM in European trading.

They said the currency should hold steady in the next few days as the market closes for holidays and investors assess the currency direction of the Federal Reserve Board's monetary policy.

In addition to the U.S. holiday on Thursday, markets will be closed in West Germany on Wednesday and in Japan on Thursday.

(Reuters, AFP, AP)

TSB Will Cut 3,000 Staff And Pursue Restructuring

Reuters

LONDON — TSB Group PLC, the big British bank, said Tuesday it would cut 3,000 jobs in the next 12 months and invest £200 million ($312.3 million) in restructuring its retail banking activities.

In a statement, TSB said it had planned to reorganize its branch network, with 800 branches being refurbished, and increase the number of branch sales staff. The moves are aimed at making the company Britain's leading financial retailer.

The group has 29,000 staff and will save £65 million with the 3,000 job cuts, it said. At the end of five years, it plans to have staff numbers down to 24,000. Many of the job cuts will occur through normal staff turnover.

The investment will be in new technology, and cutting paperwork at the branch level. Mortgage processing is to be centralized in Scotland. TSB said it hopes to get costs down to 65 percent or less of income by 1990, compared with almost 70 percent last year.

"Its a twin-pronged strategy, cutting costs and driving up income," said Peter Ellwood, TSB's retail bank chief.

TSB, floated in 1986, is one of Britain's top 10 retail banking institutions.

Warburg Profit Doubles

Compiled by Our Staff From Dispatches

LONDON — S.G. Warburg Group PLC, the British merchant bank, said Tuesday its pretax profit more than doubled in the six months ended Sept. 30, rising to £102.5 million ($160.0 million) from £47.8 million a year earlier.

Sir David Scholey, the Warburg chairman, said that the firm's profit, which was well above analysts' forecasts, was boosted largely by "a continued high level of activity in international mergers and acquisitions."

The results were also boosted by the recovery of world stock markets early this year, which made stockbrokerage and new-issue operations more profitable, and by a good performance in foreign exchange and money market trading, Sir David said.

Investment banking, which includes M&A operations, contributed £83.1 million to Warburg's profit in the six month period, up from £33.5 million a year earlier.

In other sectors, pretax profit from asset management increased to £28.2 million from £19.2 million.

Sir David warned, however, that a decline in stock trading volume in the second half of the year, the rise in British interest rates and the fallout from the mini-collapse in stock prices in October, could slow the rise in profit.

"It remains to be seen whether the recent level of corporate activity will be maintained in the shorter term in the light of continuing high interest rates," he said.

Warburg raised its interim dividend by 21 percent to 4.5 pence.

Warburg shares eased two pence to 433 pence amid generally falling prices in early trading on the London Stock Exchange on Tuesday.

(AFP, Reuters)

CS Holding Sets Insurance Unit

Reuters

ZURICH — CS Holding, the parent company of the Crédit Suisse group, announced Tuesday that it would set up a life insurance subsidiary based in Zurich.

The new company, to be called CS Life, will offer life insurance for certain private clients toward the end of 1990. The move is subject to approval from government authorities.

Last month, CS Holding confirmed that it was considering a move into the life insurance business and said that the first operations would be in Switzerland. It becomes the first big Swiss bank to enter this sector.

Foreign Banks Help Fund Malaysia Project

Reuters

KUALA LUMPUR — The Malaysian units of Hongkong & Shanghai Banking Corp. and Standard Chartered Bank PLC are prominent among the 45 financial institutions underwriting a 2.54 billion Malaysian dollar ($939.5 million) syndicated loan to finance construction of the country's North-South highway.

On Tuesday Projek Lebuhraya Utara-Selatan Bhd. signed the loan agreement, Malaysia's largest ever syndicated for a private entity. Nine foreign banks are involved in the underwriting, including the Hongkong Bank unit at 132 million dollars and Standard Chartered at 98.5 million dollars.

Other foreign banks involved include Bank of Tokyo, Overseas Chinese Banking Corp., Lee Wah Bank, Overseas Union Bank, Chung Khiaw Bank, Bangkok Bank and United Overseas Bank. The total foreign contribution was said to be 377.5 million dollars.

The largest lenders include Malayan Banking Bhd. and Bank Bumiputra Malaysia Bhd. Their involvements are 450 million dollars and 393.5 million dollars, respectively, banking sources said.

Radin Soenarno, the chairman of PLUS, said it had received overwhelming offers from local and offshore financial institutions amounting to more than twice the amount required to construct stretches of the 867-kilometer (539-mile) highway.

The highway, which runs the length of peninsular Malaysia, is to cost 5.6 billion dollars, and the Malaysian government will provide a support loan of 1.65 billion dollars. About 355 kilometers of the road have already been built.

PLUS is 50 percent controlled by United Engineers Malaysia Bhd., linked to Prime Minister Mahathir Mohamad's ruling United Malays National Organization party.

Osman Mohamed Isa, chief executive of the lead manager Amanah Merchant Bank Bhd., said loan would be issued in seven tranches with varying interest rates over 15 years, with a seven-year grace period. He declined to reveal the interest rates.

PLUS will operate the highway for 30 years ending in 2018, when it will be handed back to the government.

AFRICA: *Bank Study Calls for Emphasis on Agriculture, Entrepreneurs*

(Continued from first finance page)
Saharan Africa has barely kept pace with population growth, the report said. In 1987, the region's 450 million people had a total gross domestic product of $135 billion — hardly bigger than their collective debt and hardly bigger, too, than the GDP of Belgium, which has only 10 million inhabitants.

The report proposed a long-term strategy that, it said, "aims to release the energies of ordinary people by enabling them to take charge of their lives.

"Profits would be seen as the mark of an efficient business. Agricultural extension services would be seen as responding to farmers, not commanding them. Foreign investors would be welcomed as partners, not discouraged. The state would no longer be an entrepreneur. And the informal sector would be valued as a seedbed for entrepreneurs, not a hotbed of racketeers."

In calling for market-oriented reforms and "a radical reappraisal of the current industrial strategies," the World Bank, based in Washington, appeared to be ignoring an unusual public rebuke eight months ago by the United Nations Economic Commission for Africa. The commission, based in Addis Ababa, said a bank study, issued last March, on sub-Saharan African economies in the 1980s gave a "falsely optimistic" account of countries that had stressed the role of market forces over government management.

A statement said the new report is the bank's "most comprehensive assessment to date" of the region, and an official stressed that it was drawn up in close consultation with governments, non-governmental organizations and academics.

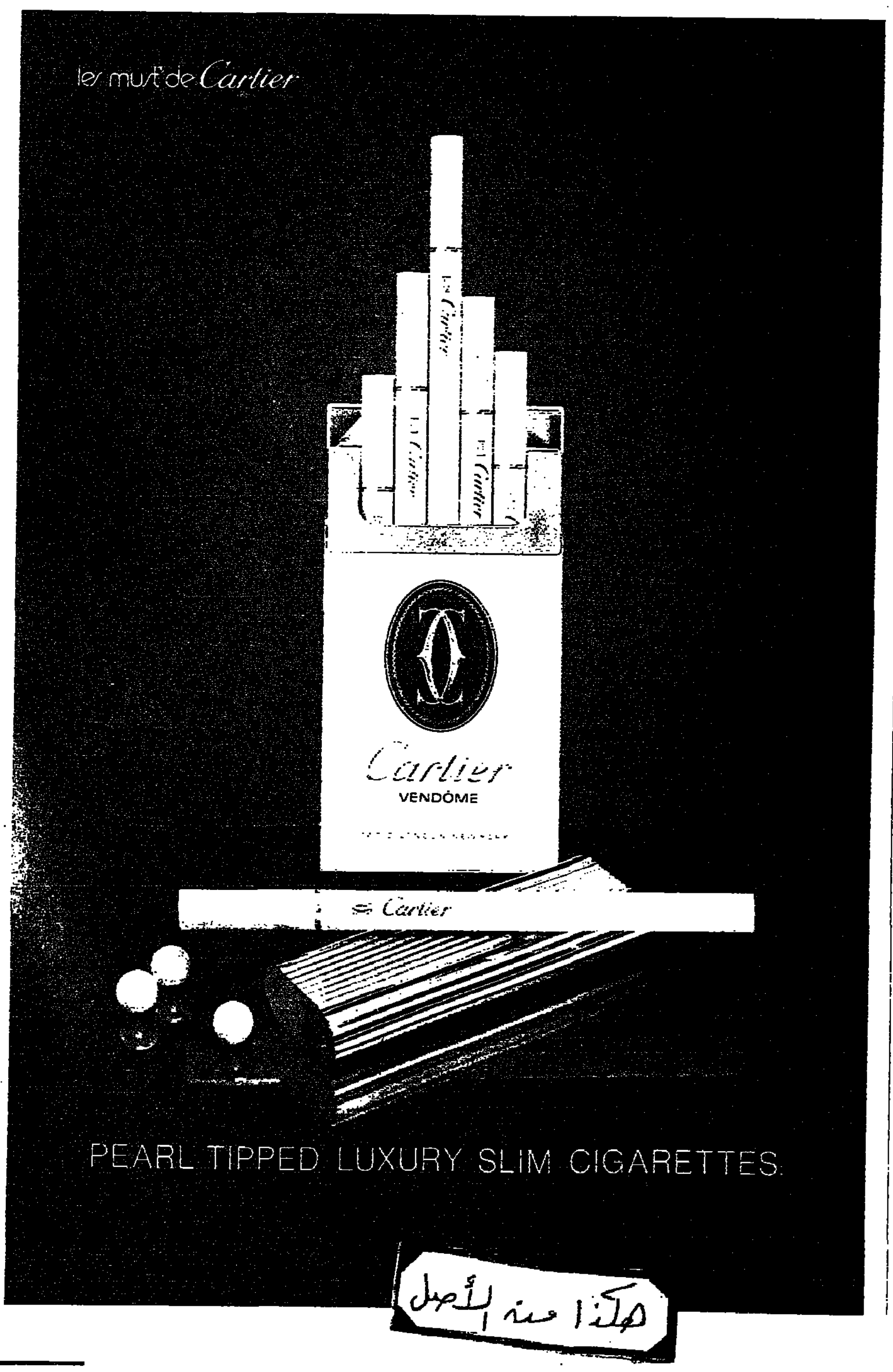
The report said that "it is to agriculture that Africa should look for the primary foundation for growth during the coming years." There should be more opportunity, it said, for entrepreneurs in an economic sector that is often not even mentioned in official statistics and that "has been the most dynamic part of most African economies and is by far the largest source of new employment."

By the year 2000, the report said, development aid will have to double to $22 billion a year if economic decline is to be staved off.

At the same time, it called for a "minimum target" of 4 percent to 5 percent a year productivity growth, primarily in agriculture but also in other fields such as tourism. The combination of increased aid and increased productivity should be accompanied, according to Mr. Conable, by major efforts "to build African capacities — to produce a better trained, more healthy population and to greatly strengthen the institutional framework within which development can take place."

If these targets are not met, and if population growth is not slowed, Mr. Jaycox warned, "it is perfectly conceivable that a nightmare scenario could have Malthusian aspects." In other words, a major food or environmental crisis could kill off part of the population.

"Already Africa imports 25 percent of its food compared to practically nothing 25 years ago," he said. "Yields are declining because of unimproved technology and lack of incentive. So that has to be turned around."



Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

[illegible]

هكذا حتة الأصل

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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SPORTS

Yount Nips Sierra, Ripken and Bell In AL MVP Vote

By Joseph Durso
New York Times Service

NEW YORK — The voting for most valuable player in the American League was close, a free-for-all with no dominant candidate and almost a photo finish with six players receiving votes for first place.

The winner was Robin Yount of the Milwaukee Brewers, who was elected over Ruben Sierra of the Texas Rangers, Cal Ripken Jr. of the Baltimore Orioles and George Bell of the Toronto Blue Jays.

Like Mark Davis of the San Diego Padres, who won the Cy Young Award as the National League's best pitcher last week, Yount showed a fine sense of timing: Like Davis, he filed for free agency just before winning his league's top performance award.

He has spent his entire career of 16 years with the Brewers, but they will have to raise his salary of $1.150 million by a considerable amount to keep him.

However, the owner of the team, Bud Selig, personally negotiates Yount's contract and is not likely to lose his star by default. The Brewers finished fourth in the American League's East Division.

Yount was vacationing in Hawaii when his election was announced, but he said by telephone:

"It's always nice to be recognized, but I want everyone to realize this award is also for my teammates, the organization and the great fans of Wisconsin."

The voting was this close: Yount received eight votes for first place, Sierra and Ripken got six apiece, Bell got four, Dennis Eckersley of the Oakland Athletics got three and Carney Lansford of the A's, who finished 17th in total points, got one vote for first place.

But Yount was the only player in the league who was mentioned on all 28 ballots, two cast by baseball writers from each of the 14 cities in the league.

Yount, 34, won his award by scoring 256 points. Sierra came next with 228, then Ripken with 216, Bell with 205 and Eckersley with 116.

Yount did not lead the league in any offensive category.

But he did hit .318 with 21 home runs and knocked in 103 runs. Sierra hit .306 with 29 home runs and drove in 119 runs. Ripken hit .257 with 21 home runs and batted in 93 runs.

Richard Harbus-Reuters-UPI

Robin Yount: The only player mentioned on all the ballots.

This is the second time that Yount has been named the most valuable player in the league. He has also won the award at two positions. He was the shortstop when he won it in 1982, and he was the center fielder this year.

■ Pirates Rehire Leyland

Despite a fifth-place finish in 1989, the Pittsburgh Pirates signed General Manager Larry Doughty and Field Manager Jim Leyland to one-year contract extensions Tuesday, United Press International reported from Pittsburgh. Terms of the contracts were not given.

The Pirates, riddled by injury, were 74-88 last season, finishing 19 games behind division winner Chicago in the National League East.

Despite the poor showing, team president Carl Barger said there was little hesitation in re-signing Leyland. "I think that Jim is a proven quantity and one of the outstanding managers in baseball," Barger said. "He more than deserved this extension and we are happy to do it."

One Long, Loping Shot Into History for a Soccer Reserve

International Herald Tribune

ROB HUGHES

LONDON — He is the man of the moment, the reserve whose long shot launched a billion dollars of corporate spin-offs. Paul Caligiuri, a Californian of Italian descent, was drafted into the U.S. soccer team at the eleventh hour. He is a midfielder who had known rejection, being passed over by a top West German club and barely making the grade in semi-pro.

But America's team, having fallen out amongst themselves because of the inability to put a goal past El Salvador or Guatemala, was ready for change.

Caligiuri was brought in not as a goalscorer but as a midfield workhorse. Still, horses don't look gifts in the mouth, do they?

In the 31st minute of play in Port of Spain last Sunday, the 238th minute since the United States last kicked a goal, Caligiuri found the ball in his path and Trinidad and Tobago opening up in front of him.

He was 30 meters out, maybe more. Pelé would have had a pop at goal from here. Maradona probably would. A handful of Europe's top professionals might contemplate it.

Quite suddenly, irrationally if you stop to think about America's game plan to play everything tight and functional, Caligiuri let fly.

He struck the ball on the bounce and, to judge from the way it rose and then dipped, I'd say he didn't exactly put his left boot to the meat of it.

Maybe that deceived Michael Maurice, the cat in Trinidad's goal? Maybe Maurice didn't get a good sight of the ball behind his defense? Or maybe his judgment proved as fallible as it is entitled to be for a small island goalie who does this thing spare time?

Anyway, Maurice missed the ball and the United States became the 24th and last qualifier for the 1990 World Cup in Italy.

If the story has a sequel it might be Caligiuri getting the habit and staying on after the World Cup to earn millions in the land of his fathers. If selected, that is, for remember Caligiuri was a long shot.

AP

Paul Caligiuri: Midfield workhorse for the U.S.

While he explores cloud nine, while the advertising boys build him into someone America's five million soccer kids can look up to, ponder the serious business that came off the side of Caligiuri's boot.

Without that shot, the razzmatazz of the World Cup after next, scheduled for the United States, lacked credibility. That tournament, in 1994, might have looked like homecoming marketing junket for Coca Cola, Budweiser, Gillette and Co., sponsors of everyone else's soccer.

Suddenly the States appeals to "stateless" players. That's how Roy Wegerle — a South African-born, England-domiciled full-time goalchaser — regards himself.

Wegerle, 25, now of Luton Town in England's first division, but once of Tampa Bay and married to an American, has applied for U.S. citizenship.

"I know about him and he has contacted us," said Bob Gansler, the Hungarian-born U.S. coach. "I'm considering calling him up in January and giving him a game."

Another long shot. But America wouldn't be the inventors of the sporting passport of convenience.

□

Speaking of long shots, did you ever see men strike the ball harder or truer than Frank Rijkaard and Ronnie Koeman?

Last week, during Holland's victory over Finland, those two aimed their missiles with such velocity I think it high time Lloyds bring out insurance for goalkeepers.

What is more, you knew Rijkaard and Koeman meant every inch of it. They practice power shooting at 90 mph, and they believe every shot should hit the target.

Their Dutch predecessors at the 1978 World Cup did the same. (Whatever became of all those managers and coaches who went home vowing to make players shoot on sight of the whites of the goalposts?)

Before them a generation of Brazilians, among them Garrincha and Pelé and Rivelino, had deadly aim from any distance, any angle.

On Thursday Rijkaard and Koeman will be trying to outgun one another when AC Milan, the European Champion, meets FC Barcelona, the Cup Winners' Cup holder in the first leg of the European Super Cup.

A spurious competition it may be, another hype for TV and sponsors, but what class, what quality Rijkaard has around him in Milan and Koeman in Barcelona.

One Milan player to whom minutes are precious is Franco Baresi. Against England last week Baresi performed with such freedom you'd think the man invented time and space.

A day later sentence was passed on Baresi, a 10-month jail sentence for accepting under the counter payments from Milan four years ago.

He could accept his fate, take a rest indoors, and with remission for good behavior get out in time for the World Cup. But lawyers tell him they won't let this happen to a national hero.

You bet they won't. Seven years ago Italy sprung goalscorer Paolo Rossi from prison to lead a World Cup charge. The chances of Italy now locking up its best defender is beyond contemplation.

□

Sometimes justice is a state of mind. Two World Cup finalists, England and Spain, are bickering about which of them should be seeded next June.

England believed it was booked for the the seeded place in Sardinia. Just the job, everyone agreed, an offshore island to keep England's hooligans corralled.

However, Spain became peeved that England, apparently not on merit but on infamy, should get preferential treatment.

Even World Cup officials give different interpretations of seeding policy. England's claim is old hat, based on a World Cup win in 1966 against Spain's failure to reach the semis. The lobby behind Spain argues that England did not even qualify this time as a group winner, which the Spaniards handsomely did.

FIFA will sort it out. But if history ruled, Uruguay would be seeded; if recent form was the criterion the Netherlands and the Soviet Union, champions of Europe and the Olympics, respectively, and both group winners would be seeded.

However, Britain's Minister for Sport has written pointedly to FIFA and the Italian organizing committee suggesting in the interest of safety that England be seeded to Sardinia.

The solution will be Spain, seeded, playing in Turin, and England seconded to the Sardinia/Palermo group headed by Belgium.

It's a long shot, of course, but if neither profit nor politics ruled, FIFA could always tell the British government either to guarantee her things will not travel, or to keep England's team at home and withdraw.

Rob Hughes is on the staff of the Sunday Times

At World Cup, 24 Will Play But Only a Third Have a Shot

The Associated Press

LONDON — If you're looking for a World Cup soccer champion, try some of the past winners — Brazil, Argentina, West Germany or Italy — or dangerous teams like the Netherlands, Spain and the Soviet Union, each seeking its first title.

After a two-year qualifying program, 24 nations have made it to the 1990 finals in Italy. They include underdogs providing romance and unpredictability — South Korea, United Arab Emirates, Costa Rica, Egypt, Cameroon and — for the first time since 1950 — the United States.

In reality, though, only about a third of the finalists stand a chance of going all the way. The draw will be held in Rome on Dec. 9.

Six teams will be seeded, and sources in Rome said they will be Italy, Argentina, Brazil, West Germany, Belgium and Spain.

For the first time, national teams with a reputation for unruly fans — England and the Netherlands — may be pre-assigned to one of the 12 Italian match sites rather than being placed through a random draw like the rest of the unseeded teams.

On the whole, the qualifiers promise less flair, color and crowd-pleasing skills than in past tournaments. With the exception of teams like Brazil, Argentina and the Netherlands, muscle could be the key to success.

No team combines this quality with strong technique more than West Germany, a two-time World Cup winner and runner-up in 1982 and 1986.

Many from the 1986 team are back, including striker Rudi Voeller, one of the most dangerous forwards in the world. He will be paired up front with Jurgen Klinsmann, the new star of West German soccer. Both will have the added advantage of knowing Italian conditions — Voeller plays with the Roma club, Klinsmann with Inter Milan.

The West German defense is vulnerable to swift counterattacking, but elimination any time before the semifinals would be a surprise.

The same can be said of three-time champion Italy. All host nations have a strong advantage — five out of 13 have won the World Cup — but they also are under the most pressure. Italy already is feeling it.

"No doubt we will be faced with enormous psychological pressure, as we are rated among the favorites and cannot afford a failure in front of our fans," the Italian manager, Azeglio Vicini, said.

Few observers expect Argentina to retain the cup, but any team that includes Diego Maradona in its lineup is a potential winner.

Only once has a South American team won the World Cup on European soil. Brazil's 1958 triumph in Sweden was the first of three victories, and now the nation where soccer is a way of life tries, like Italy, for an unprecedented fourth title.

On paper, Brazil has as much ability as many of its great teams of the past. A new generation of players includes stars such as striker Careca and strong replacements.

England, the only other team to win a World Cup, was unbeaten in qualifying play, outscoring opponents 10-0. But against top-class opposition, England's lack of technique, imagination and flexibility could be exposed.

A more likely winner is the Netherlands, runner-up in 1974 and 1978.

The skillful, speedy Soviets could give Eastern Europe its first World Cup title, if their defense and confidence hold up.

Spain, in its fourth straight World Cup, has one of its most versatile teams and also could win. But the Spanish have a history of falling just when they seem ready to take the final step.

Cunning and strategy helped Belgium reach the 1986 semifinals, but it may not have enough ability to go all the way.

BOOKS

NIXON: The Triumph of a Politician 1962-1972

By Stephen E. Ambrose. Illustrated. 736 pages. $24.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

RICHARD MILHOUS NIXON: The Rise of an American Politician

By Roger Morris. Illustrated. 1,005 pages. $29.95. Henry Holt, 115 West 18th Street, New York N. Y. 10011.

Reviewed by
Christopher Lehmann-Haupt

"NIXON: The Triumph of a Politician 1962-1972" is the second volume of Stephen E. Ambrose's biography of former President Richard Nixon. At the end of the first volume, "The Education of a Politician 1913-1962," the question of the author's final judgment of his subject remained up in the air.

Almost to a fault, Ambrose — a biographer of Dwight D. Eisenhower and a professor of history at the University of New Orleans — had divided himself into both an admirer and a critic: an admirer of Nixon as a supremely astute judge of international affairs, and a critic of the former president as a political campaigner whose surpassing skill was to polarize the American electorate. One awaited the second volume to learn how the contradiction would be resolved.

In the foreword of Volume II, which takes Nixon's career from the notorious "last press conference," following his defeat in the campaign for the governorship of California on Nov. 7, 1962, to his re-election as president on Nov. 7, 1972, Ambrose confesses: "As to questions of motive, of why he did what he did, I confess that I do not understand this complex man."

He only knows that Nixon was "the ultimate cynic, a president without principle in domestic politics," and "the ultimate realist, a president without peer in foreign affairs." The contradiction will apparently not be resolved.

Based "overwhelmingly" on Nixon's own words, "written and spoken, public and private," and drawing on the extraordinary number of books that have been published by members of the Nixon administration, "The Triumph of a Politician" serves the useful purpose of creating a lively and coherent narrative.

But the relative shallowness of Ambrose's approach becomes more intensely apparent when read alongside Roger Morris's monumental "Richard Milhous Nixon: The Rise of an American Politician."

Morris needs nearly 900 pages to get from Richard Nixon's birth to his election as vice president in 1952, an interval that Ambrose covers in a mere 300 pages of his first volume.

But Morris's greater detail is very far from being tedious. His narrative carries itself along: there is rarely occasion or need for interpretive kibitzing. And at many points there are fresh revelations.

Most significant is Morris's attempt to dispel the myth that Nixon's victory in the 1946 congressional campaign against Jerry Voorhis was a grass-roots movement fed by "small businessmen and civic leaders chafing at the New Deal, even in some accounts Independents and Democrats, rather than the people, and interests, they were."

In fact, as Morris is at pains to demonstrate, it was power that was behind young Richard Nixon — oil power, real estate power, manufacturing power and merchandising power.

Morris writes with a breathtaking sweep that is ever so slightly tendentious in its implication that Richard Nixon was somehow the product of a locale, the Southern California coastal basin, whose prosperity was cursed from the start for having stolen its water supply from a neighboring valley.

Faintly tendentious, too, is the way Morris keeps foreshadowing the future events of Nixon's career, as if he were somehow predestined to sin.

But by telling the Nixon story with a power and coherence it has never assumed before, Morris reveals how much this supremely enigmatic politician has shaped and been shaped by our times.

Christopher Lehmann-Haupt is on the staff of The New York Times.

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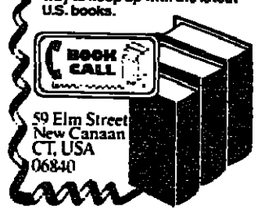

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JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

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(Answers tomorrow)

Yesterday's Jumbles: BEGOT ENSUE NEARBY RADIUM
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BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE DARK HALF, by Stephen King	1	3
2	DADDY, by Danielle Steel		1
3	CLEAR AND PRESENT DANGER, by Tom Clancy	2	12
4	CARIBBEAN, by James A. Michener		1
5	FOUCAULT'S PENDULUM, by Umberto Eco	3	5
6	TALES FROM MARGARITAVILLE, by Jimmy Buffet	4	5
7	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	5	9
8	THE PILLARS OF FIRE, by Ken Follett	7	10
9	SOME CAN WHISTLE, by Larry McMurtry	6	4
10	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	11	10
11	CALIFORNIA GOLD, by John Jakes	8	10
12	THE MINOTAUR, by Stephen Coonts	10	6
13	POODLE SPRINGS, by Raymond Chandler and Robert B. Parker	9	4
14	THE LOST YEARS, by J. M. Dillard	14	7
15	FOREVER FIFTY: And Other Negotiations, by Judith Viorst	12	5

NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	55
2	MY TURN, by Nancy Reagan with William Novak	2	3
3	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	3	9
4	EDUCATION OF A WANDERING MAN, by Louis L'Amour	10	3
5	ROSEANNE, by Roseanne Barr	4	6
6	AMONG SCHOOLCHILDREN, by Tracy Kidder	5	12
7	CONFESSIONS OF AN S.O.B., by Al Neuharth	6	5
8	I WANT TO GROW HAIR, I WANT TO GROW UP, I WANT TO GO TO BOISE, by Erma Bombeck	8	6
9	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	7	83
10	DRIVE, by Larry Bird with Bob Ryan	14	2
11	LIAR'S POKER, by Michael Lewis	15	2
12	CALL HER MISS ROSS, by J. Randy Taraborrelli		1
13	HEAD FIRST, by Norman Cousins		1
14	THE LONG GRAY LINE, by Rick Atkinson		1
15	CHILI DAWGS ALWAYS BARK AT NIGHT, by Lewis Grizzard	11	3

ADVICE, HOW-TO & MISCELLANEOUS

1	MARTHA STEWART'S CHRISTMAS, by Martha Stewart	2	3
2	WEALTH WITHOUT RISK, by Charles J. Givens	1	43
3	THE T-FACTOR DIET, by Martin Katahn	3	22
4	THE WAY THINGS WORK, by David Macaulay	5	19
5	LIGHT HIS FIRE, by Ellen Kreidman	4	4

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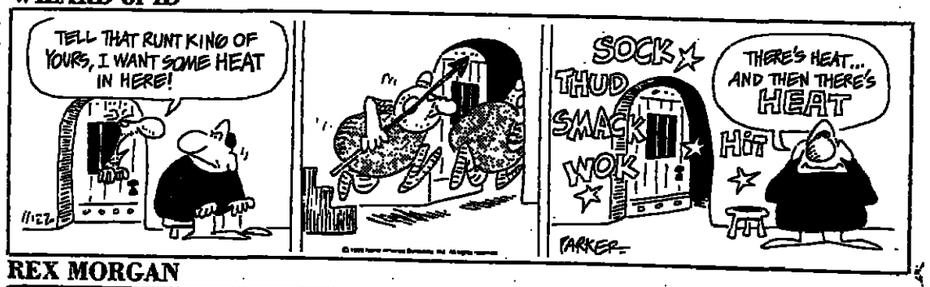

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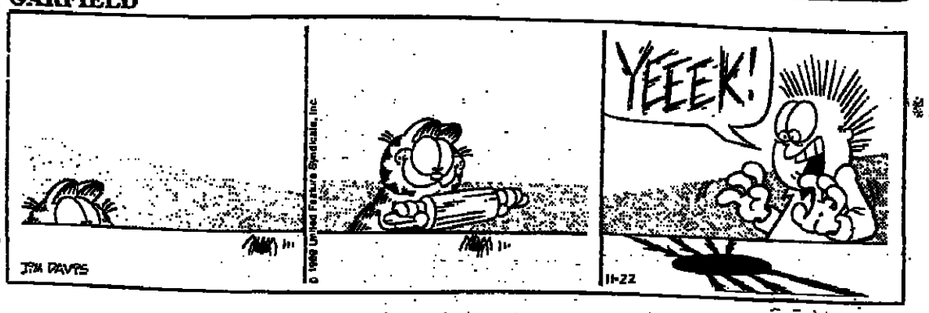
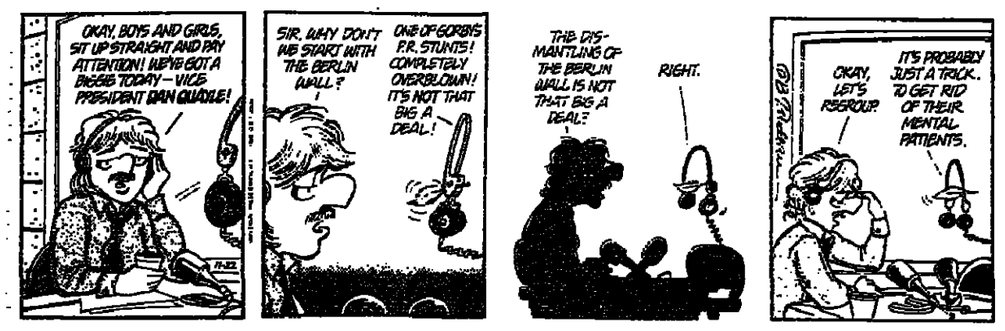


DOONESBURY



SPORTS

Injured Quarterbacks Sorely Missed As Broncos Get By Redskins, 14-10

By Irvin Molotsky
New York Times Service

WASHINGTON — The two teams that played in the 1988 Super Bowl, the Washington Redskins and the Denver Broncos, met here Monday night but without their Super Bowl quarterbacks.

Doug Williams was on the Washington sidelines with a sore back and his Denver counterpart, John Elway, was in the locker room with a stomach virus.

Without their starters, neither football team was able to generate much of an offense but Denver pulled through for a 14-10 win at Robert F. Kennedy Stadium.

The Redskins' ranks have been hit by retirements, injuries and substance-abuse suspensions, and they have been reduced to a shadow of the team that won the championship.

The Broncos weren't exactly veterans either, with only 10 starters from that Super Bowl team on the starting units Monday night, same as the Redskins.

But the teams have been going in opposite directions.

Denver (9-2) leads the Western Division of the American Conference, and the Redskins (5-6) are struggling in the Eastern Division of the National Conference.

PRO FOOTBALL

The Redskins scored quickly, because of the play of Fred Stokes, who started at defensive end in place of Dexter Manley, who was banished by the league over the weekend after his third positive drug test.

Stokes sacked Gary Kubiak, the substitute Bronco quarterback, forced him to fumble and recovered the ball at Denver's 8-yard line.

On the Redskins' first play, Jamie Morris, the running back, dashed into the end zone.

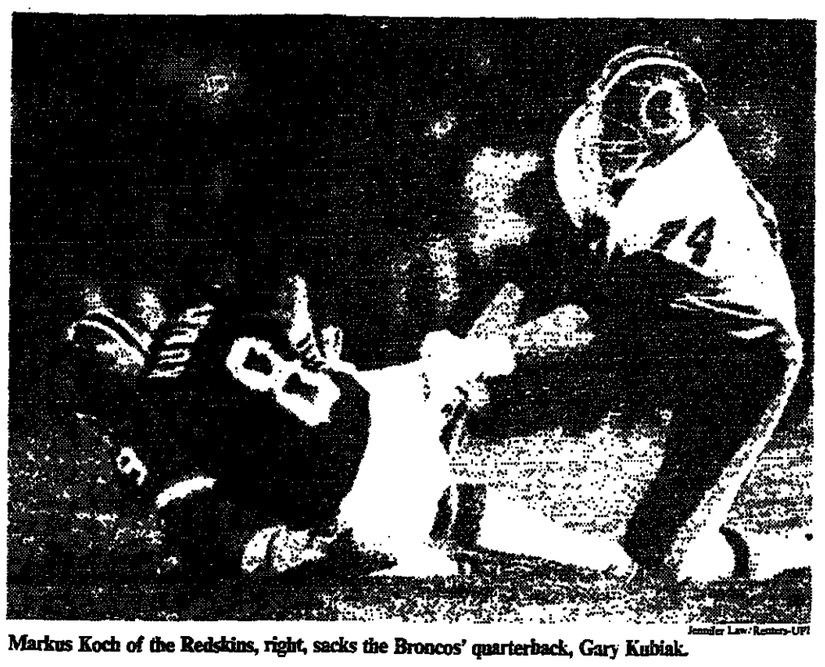
The next time the Redskins had possession, Morris fumbled and a Bronco defensive back, Tyrone Braxton, picked up the ball and ran it 35 yards to the Washington 5-yard line.

On their second play, the Broncos scored on a 1-yard pass from Kubiak to the fullback, Melvin Bratton, tying the score at 7-7.

Denver sealed the victory in the second quarter when Kubiak connected with Ricky Nattiel, a wide receiver, for a 5-yard touchdown pass.

Kubiak finished the game with just 13 completions in 27 attempts, and 123 yards, but his short touchdown passes turned out to be Washington's undoing.

Also helping the Bronco effort was Bobby Humphrey, the halfback who carried 31 times for 110 yards.



Jennifer Law/Reuters-UPI
Markus Koch of the Redskins, right, sacks the Broncos' quarterback, Gary Kubiak.

East German Says Some Athletes Can Transfer Abroad

The Associated Press

BERLIN — East German athletes who reach a certain age will be allowed to transfer abroad starting in January, while those staying at home will have professional contracts with their clubs, an East German newspaper said.

Junge Welt, the Communist youth daily, quoted Klaus Eichler, president of the East German Sports Federation, on Tuesday as saying that the minimum age for going abroad could be 28, although the precise limit remains to be set.

He also told the paper that East German athletes will be signing contracts shortly with their clubs "specifying obligations and rights of both sides."

Such contracts first would be signed with national team members and would include "the possibility for certain athletes to go abroad on the basis of the contract."

Eichler told Junge Welt there would be no "selling out" of East German sports and indicated that the transfers would depend on several conditions.

"Transfers abroad will be considered for those athletes who for a long time have successfully represented our country, who have reached a certain age and who are ready, through their employment abroad, to repay some of the money that had been invested in their development," Eichler told the newspaper.

He said money paid by foreign clubs for East German transfers will go to the East German Sports Federation and that athletes going abroad will have to turn over some of their earnings to their former clubs.

The sports chief said individual sport federations would be responsible for giving permission for transfers abroad.

Eichler was speaking after meeting with some of the country's leading stars, including the shot put world record holder, Ulf Timmermann, and middle distance runner Sigrun Wodars, Junge Welt said.

Few top East German stars have used the country's new open-border policy to go West.

Youth Is No Barrier Among Pro Hockey's Coaching Ranks

By Joe Lapointe
New York Times Service

NEW YORK — During the 1979-80 season, when he was 26 and a rookie head coach in the National Hockey League, Gary Green worried about the major and minor challenges of his profession.

For instance, he recalled in a recent interview:

"How do you get a 36-year-old guy and an 18-year-old guy to think the same way?"

"How do you react when one of your players becomes a born-again Christian?"

"Or when a 37-year-old guy breaks curfew?"

"And how do you stand behind the bench? Should you cross your arms?"

"Do you pace? Do you stand still with one foot up on the bench?"

Green, then the coach of the Washington Capitals, now follows NHL teams and their coaches in his role as a broadcaster for Canadian television.

Some of the current young coaches are Green's chronological contemporaries, baby boomers in their 30s moving into middle management.

A few of the coaches are recent players, including Paul Holmgren, 33, of the Philadelphia Flyers; Mike Milbury, 37, of the Boston Bruins, and Brian Sutter of St. Louis Blues, who turned 33 last month and is the youngest coach in the league.

Each recently wore the uniform of the team he now coaches.

Unlike career officers who give orders from command headquarters, they are the platoon leaders, sergeants up from the ranks, leading troops with whom they recently shared fox holes.

In some cases, they are younger than some of the players still on the ice.

Their presence, and that of several others in recent years, has raised the question: How are young coaches doing?

"The guys who just retired know what it takes and communicate better than the older guys," said Rogie Vachon, general manager of the Los Angeles Kings. "They work real hard with video, computers and psychologists. The older coaches don't want to hear any of that stuff."

So why did Vachon's team dismiss a successful 37-year-old coach like Robbie Ftorek? "Robbie seemed to communicate better with the younger guys," Vachon said. "He had problems coping with veteran superstars."

Such as Wayne Gretzky.

Harry Sinden, whose Boston Bruins usually typify the no-frills ethos, has hired more recent former players as coaches than any general manager in the 1980s.

Before Milbury, Sinden hired Terry O'Reilly, Butch Goring and Gerry Cheevers, all of whom had just finished their careers.

"I guess it might be a case of the devil I know is better than the devil I don't know," Sinden said. "You know the individual you're getting and he knows you. He's familiar with the team, with the town, with the press."

NYT
Brian Sutter, 33, of the Blues.

Unlike career officers who give orders from headquarters, they are the platoon leaders, sergeants up from the ranks, leading troops with whom they recently shared fox holes.

NYT
The Flyers' Paul Holmgren, 33.

The disadvantage, Sinden said, is that such a coach might treat former teammates as friends. "He may not be quite as objective with people he has played with. He may not be quite as apt to pick the best player for the team."

Sutter says he has no such problems with former St. Louis teammates.

Last summer, after his first season as coach of the Blues, Sutter approved several trades, including one that sent Bernie Federko, a long-time Blues' favorite, to the Detroit Red Wings.

"You care for everybody, but the bottom line is it's a business and you've got to win," Sutter said. "I think if you asked the guys we have traded, they would understand."

Holmgren, who was an assistant for the Flyers for three years before taking the top job last season, said he has had to let go of some personal contacts with teammates.

"You have to be careful," he said. "When I was an assistant, I was a little closer to some of the players. If a guy has a beef, he can go to an assistant, maybe have dinner."

Sutter said he avoided interaction with his employees away from the job. "You certainly aren't going to go out for a beer and have dinner," he said.

The challenges and pitfalls are similar for coaches of all ages, but Green said the pressures differ for the younger ones. "You tend to treat every game as if it is your last," he said. "You know a coach's life span is short. You tend to drive, pound production out of them, ignore their feelings, ignore even what you say to them."

Some young coaches may rub people the wrong way or burn out quickly.

Jim Schoenfeld, infamous for shouting "Have another doughnut" to a referee, was recently dismissed by the New Jersey Devils.

Schoenfeld was let go even though he led the team to the semifinal round of the Stanley Cup playoffs in the spring of 1988 and had a .500 record with a shuffled roster for the first month of this year.

Some young coaches fail dramatically.

Brad Park, an accomplished defenseman with three teams, took over as coach of Detroit early in the 1985-86 season when he was 37. He left the next spring after the team finished with its worst record in history.

Bob Clarke, the Philadelphia general manager, is 40 and a former Flyers star. He is seven years older than Holmgren.

"I don't know if age is a factor" in success or failure of a coach, Clarke said.

"You could say that youth has exuberance and age has experience, but I think your choice of a coach has more to do with the personality of the individual and your needs at the time."

Clarke, in his sixth season as general manager, is something of a platoon leader in the front office, having taken the job right after retiring as a player.

He isn't the only young man to have success in such a powerful role.

Serge Savard, general manager of the Montreal Canadiens, retired from the NHL in 1983 and moved directly into the front office at the Forum.

At the time, he was 37. Vachon got his job with the Kings in January 1984, at the age of 38, less than two seasons after retiring.

"Age 40 used to seem so old," Clarke said. "Now, it doesn't seem too old at all. It's not bad."

Women's Ryder Cup Golf Planned

The Associated Press

LONDON — Tentative plans were announced Tuesday for a women's Ryder Cup golf match between Europe and the United States, with the inaugural series probably taking place at the end of next year.

Although details have yet to emerge, Joe Flanagan, executive director of the Women's Professional European Tour, said it was almost certain that a women's version of the Ryder Cup, with eight-person teams, would begin in 1990.

"I am confident the match will take place next year, probably in November in America," he said.

The men's Ryder Cup takes place every two years, alternating between the two Continents.

SIDELINES

Struggling NFL Cardinals Fire Coach

PHOENIX, Arizona (AP) — Gene Stallings, 54, head coach of the Phoenix Cardinals of the National Football League, was fired Monday, hours after announcing that he would not seek to have his contract renewed at the end of the season.

"It's best that we make a move and put this team back in perspective of what we are here to do, and that's to win," said Larry Wilson, general manager of the Cardinals, who are 5-6. "Last year we lost the last five games. I think we're very capable of winning the last five games."

Wilson said he thought having Stallings around for the last five games would have been disruptive.

The team announced that Hank Kuhlmann, the running backs coach, would serve as interim head coach.

Yugoslavs Abolish Some 'Amateurs'

ZAGREB, Yugoslavia (Reuters) — The Yugoslav Basketball Association has decided to abolish its amateur status to simplify contract negotiations with foreign professional clubs.

"The word amateur only contributed to confusion when Yugoslav players were signed by teams in the U.S. National Basketball Association, and we want to avoid that in future," said Zarko Varajic, president of the YBA council.

He was referring to a problem earlier this year when Dino Radja, center for the Yugoslav champions Jugoplastika, signed a contract with the Boston Celtics believing he was under no obligation to Jugoplastika because it was an amateur club. Radja had to return home when a Boston court ruled he had to serve out his contract with the Yugoslav team.

Cubs and Indians Swap Outfielders

CLEVELAND (AP) — The Cleveland Indians sent outfielder Dave Clark to the Chicago Cubs Monday in exchange for outfielder Mitch Webster.

Webster, 30, hit .257 with three home runs, 19 runs batted in and 14 steals in 98 games for the Cubs last year. A switch-hitter who can play all three outfield spots, he led the National League in triples with 13 in 1986, and he had consecutive 30-plus steal seasons for Montreal in 1986 and 1987.

Clark, 27, hit .237 with eight home runs and 29 RBIs in 102 games for the Indians last season. He bats left-handed.

For the Record

Todd Worrell, star pitcher for the St. Louis Cardinals, is to undergo nerve-transplant surgery on Dec. 1 for an elbow injury and is expected to be out at least the first half of the 1990 season. *(AP)*

Riccardo Ferri, a key defender of Italian soccer champion Internazionale and of the national team, will be sidelined for about two months by shoulder surgery scheduled for later this week. *(AP)*

Marseille, the French soccer champion, has brought its spending on new players this season to $23 million by signing Didier Deschamps, the Nantes captain and rising star of the national squad, to a 4½-year contract for $3 million. *(Reuters)*

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE	W	L	T	Pts	PF	PA
East						
Buffalo	7	4	0	.636	303	259
Miami	7	4	0	.636	228	140
Indianapolis	5	6	0	.455	281	202
New England	4	7	0	.364	214	268
N.Y. Jets	2	9	0	.182	192	299
Central						
Cleveland	7	3	1	.682	266	168
Houston	7	4	0	.636	295	260
Cincinnati	6	5	0	.545	277	201
Pittsburgh	5	6	0	.455	143	257
West						
Denver	9	2	0	.818	248	163
L.A. Raiders	5	6	0	.455	225	192
Kansas City	4	6	1	.409	197	218
San Diego	4	7	0	.364	183	285
Seattle	4	7	0	.364	163	207
NATIONAL CONFERENCE						
East						
N.Y. Giants	9	2	0	.818	244	170
Philadelphia	7	4	0	.636	220	203
Phoenix	5	6	0	.455	207	250
Washington	5	6	0	.455	253	233
Dallas	1	10	0	.091	153	276
Central						
Minnesota	7	4	0	.636	216	178
Chicago	6	5	0	.545	263	219
Green Bay	6	5	0	.545	262	262
Tampa Bay	4	7	0	.364	244	305
Detroit	2	9	0	.182	197	292
West						
San Francisco	9	2	0	.818	308	182
L.A. Rams	7	4	0	.636	282	232
New Orleans	6	5	0	.545	262	215
Atlanta	3	8	0	.273	191	282

Nov. 23
Cleveland at Detroit
Philadelphia at Dallas
Nov. 26
Atlanta at New York Jets
Cincinnati at Buffalo
Houston at Kansas City
Minnesota vs. Green Bay at Milwaukee
Pittsburgh at Miami
San Diego at Indianapolis
Seattle at Denver
New England at Los Angeles Raiders
Tampa Bay at Phoenix
Chicago at Washington
Los Angeles Rams at New Orleans
Nov. 27
New York Giants at San Francisco

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
New York	5	3	.625	—
Boston	6	4	.600	—
Philadelphia	4	4	.500	1
Washington	5	6	.455	1½
New Jersey	3	5	.375	2
Miami	3	7	.300	3
Central Division				
Detroit	6	3	.667	—
Milwaukee	5	3	.625	½
Indiana	4	3	.571	1
Chicago	5	4	.556	1
Cleveland	4	4	.500	1½
Atlanta	3	4	.429	2
Orlando	3	6	.333	3
WESTERN CONFERENCE				
Midwest Division				
Utah	6	1	.857	—
Denver	5	4	.556	2
Houston	5	4	.556	2
Dallas	4	4	.500	2½
San Antonio	4	4	.500	2½
Charlotte	2	6	.250	4½
Minnesota	2	7	.222	5
Pacific Division				
L.A. Lakers	8	1	.889	—
Portland	7	3	.700	1½
Phoenix	4	3	.571	3
Seattle	5	5	.500	3½
Sacramento	3	5	.375	4½
L.A. Clippers	2	5	.286	5
Golden State	2	7	.222	6

No games were played Monday

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	12	6	4	28	83	65
New Jersey	8	9	3	19	77	81
Philadelphia	8	9	3	19	72	71
Pittsburgh	8	10	2	18	79	82
Washington	6	10	4	16	61	69
NY Islanders	5	14	3	13	74	90
Adams Division						
Montreal	14	9	2	30	79	65
Buffalo	12	5	4	28	77	64
Boston	11	6	2	24	67	56
Hartford	10	11	1	21	70	72
Quebec	5	15	1	11	67	99
CAMPBELL CONFERENCE						
Norris Division						
Chicago	14	8	2	30	89	79
Minnesota	13	7	1	27	75	63
St. Louis	9	7	3	21	69	58
Toronto	10	12	0	20	92	108
Detroit	5	13	3	13	66	98
Smythe Division						
Calgary	10	8	6	26	105	88
Los Angeles	10	10	1	21	87	90
Winnipeg	10	10	1	21	65	71
Vancouver	9	9	3	21	72	74
Edmonton	8	9	5	21	81	80

MONDAY'S RESULTS

Calgary	1	1	0—2
Montreal	1	2	0—3

Otto (6), Gilmour (11); Keane (3), Smith (6), Cassels (1). Shots on goal: Calgary (on Heyward) 5-8-7—20; Montreal (on Vernon) 11-10-5—26.

Winnipeg	1	0	2	0—3
N.Y. Rangers	0	1	2	0—3

Fenton (7), Steen (5), Elynuik (10); Archibald (2), Osrodnick (14), Mullen (4). Shots on goal: Winnipeg (on VanBiesbrouck) 12-12-15-5—44; New York (on Berthiaume) 10-9-7-0—26.

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 2 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman (Australia) 18.04; 2. Nick Faldo (Britain) 16.15; 3. Severiano Ballesteros (Spain) 15.19; 4. Curtis Strange (U.S.) 13.69; 5. Payne Stewart (U.S.) 12.82; 6. Tom Kite (U.S.) 12.30; 7. José-Maria Olazábal (Spain) 12.12; 8. Mark Calcavecchia (U.S.) 11.83; 9. Ian Woosnam (Britain) 11.45;
10. Paul Azinger (U.S.) 10.95; 11. Chip Beck (U.S.) 10.59; 12. Masashi Ozaki (Japan) 10.31; 13. Sandy Lyle (Britain) 9.42; 14. Fred Couples (U.S.) 9.37; 15. David Frost (South Africa) 9.19; 16. Bernhard Langer (West Germany) 8.41; 17. Ben Crenshaw (U.S.) 8.36; 18. Mark McCumber (U.S.) 8.35; 19. Larry Mize (U.S.) 7.09; 20. Ronan Rafferty (Britain) 7.06;

BASEBALL

American League MVPs

1989 — Robin Yount, Milwaukee; 1988 — Jose Canseco, Oakland; 1987 — George Bell, Toronto; 1986 — Roger Clemens, Boston; 1985 — Don Mattingly, New York; 1984 — Willie Hernandez, Detroit; 1983 — Cal Ripken, Baltimore; 1982 — Robin Yount, Milwaukee; 1981 — Rollie Fingers, Milwaukee; 1980 — George Brett, Kansas City;
1979 — Don Baylor, California; 1978 — Jim Rice, Boston; 1977 — Rod Carew, Minnesota; 1976 — Thurman Munson, New York; 1975 — Fred Lynn, Boston; 1974 — Jeff Burroughs, Texas; 1973 — Reggie Jackson, Oakland; 1972 — Dick Allen, Chicago; 1971 — Vida Blue, Oakland; 1970 — Boog Powell, Baltimore;
1969 — Harmon Killebrew, Minnesota; 1968 — Denny McLain, Detroit; 1967 — Carl Yastrzemski, Boston; 1966 — Frank Robinson, Baltimore; 1965 — Zoilo Versalles, Minnesota; 1964 — Brooks Robinson, Baltimore; 1963 — Elston Howard, New York; 1962 — Mickey Mantle, New York; 1961 — Roger Maris, New York; 1960 — Roger Maris, New York;
1959 — Nellie Fox, Chicago.

TRANSACTIONS

BASEBALL
American League

CHICAGO—Released Russ Morman, first baseman. Sent John Pawlowski and Ravelo Manzanillo, pitchers, to Vancouver, Pacific Coast League. Bought the contracts of Jerry Kutzler, pitcher, and Jerry Willard, catcher, from Vancouver. Bought the contracts of Grady Hall, pitcher, and Craig Grebeck, infielder, from Birmingham, Southern League. Bought the contracts of Roberto Hernandez and Scott Radinsky, pitchers, from South Bend, Midwest League.

CLEVELAND—Traded Dave Clark, outfielder, to the Chicago Cubs for Mitch Webster, outfielder.

DETROIT—Agreed to terms with Frank Tanana, pitcher, on a two-year contract.

TORONTO—Added Willie Blair, Alex Sanchez, Robert MacDonald, Steve Cummings, Steve Rogers, Pat Hentgen and Nate Cromwell, pitchers; Luis Sojo, shortstop; Tom Quinlan, third baseman; Derek Bell, Mark Whiten, and Pedro Munoz, outfielders; and Randy Knorr, catcher, to the major league roster.

National League

ATLANTA—Bought Alex Infante, infielder, from the Toronto Blue Jays. Waived Mark Eichhorn, pitcher. Sent Jose Alvarez, pitcher, to Richmond, International League. Bought the contracts of Rick Trlicek, pitcher, and Dennis Hood and Keith Mitchell, outfielders, from Richmond.

CHICAGO—Named Tommy Helms manager of Charlotte, Southern League.

MONTREAL—Bought the contracts of Mario Brito, Howard Farmer, Yorkis Perez, Mel Rojas, Chris Bennett and Chris Marchok, pitchers, and Delino DeShields, infielder, from Indianapolis, American Association.

NEW YORK—Added Todd Hundley, catcher; Chris Donnels, infielder; James Rosebore and Terry McDaniel, outfielders; and Mike Miller, Dave Trautwein, Pete Schourek and Julio Valera, pitchers, to the major league roster. Named John Cumberland pitching coach at Tidewater, International League; Tim Blackwell manager at St. Lucie, Florida State League; Jim Essian manager and Randy Niemann pitching coach at Pittsfield, New York-Penn League; Jim Thrift manager and Gil Rondon pitching coach at Kingsport, Appalachian League; and Bill Latham pitching coach at Sarasota, rookie league. Named Felix Millan Latin American coordinator.

PHILADELPHIA—Released Dwayne Murphy, outfielder, and Mike Maddux, pitcher. Added Andy Ashby, Amalio Carreno, Chuck Malone, Brad Moore and Scott Service, pitchers; Kim Batiste and Victor Rosario, shortstops; and Jim Vatcher, outfielder, to the major league roster.

PITTSBURGH—Signed Ted Power, pitcher, to a one-year contract plus an option year.

ST. LOUIS—Bought the contracts of Mike Perez, pitcher; Ray Lankford, outfielder; Ray Stephens, catcher; Rod Brewer and Julian Martinez, infielders, and Bernard Gilkey, outfielder from Arkansas, Texas League. Bought the contract of Greg Cormier, shortstop, from St. Petersburg, Florida State League.

BASKETBALL
National Basketball Association

BOSTON CELTICS—Agreed to terms with Robert Parish, center, on a two-year contract extension through the 1991-92 season.

FOOTBALL
National Football League

CLEVELAND—Activated Kevin Mack, fullback. Waived Ron Middleton, tight end.

DETROIT—Placed Keith McDonald, wide receiver, on injured reserve. Signed Stacie Mobley, wide receiver. Signed Eric Jones, quarterback, and placed him on the developmental squad.

HOCKEY

N.Y. RANGERS—Signed Kris King, left wing.

PHILADELPHIA FLYERS—Assigned Jiri Latal, defenseman, and Mark Freer, center, to Hershey, American Hockey League.

COLLEGE

MARSHALL—Said that J.J. Eubanks, forward, has quit the basketball team.

MARYLAND—Said that Jesse Martin, guard, was indefinitely suspended from the basketball team.

NEW MEXICO—Said that Steve Fairchild, offensive coordinator, and Art Valero and John Roma, offensive line coaches, will not return next season.

SOUTHEAST MISSOURI—Bill Maskill, football coach, resigned. Named defensive coordinator John Mumford coach.

SOUTHWEST TEXAS STATE—Fired John O'Hara, head football coach.

VANTAGE POINT/Ira Berkow

Illicit Cash Not the Winningest Way To Wield Influence Over Students

New York Times Service

NEW YORK — So many hands were extended to receive under-the-table payments at the University of Minnesota that Luther Darville, who was passing out the money with his right hand, may not have realized that one of those hands under the table was his left one.

Nonetheless, Luther Darville, a former academic adviser to athletes at the Office of Minority Affairs at Minnesota, was convicted last week by a Minneapolis jury of theft by swindle.

Darville denied the charges. An audit last year revealed that there was $186,000 missing from a fund he administered.

Maybe it was more or less a case of mistaken identity. But it was Darville's pocket in which some of the cash apparently turned up.

He admitted to paying football and basketball players. That, he said, is where the money went. Not only did he lavish cash on the athletes, but on their girlfriends, too, those students who came to the university as a "package deal," as he testified.

One former Minnesota football player on the witness stand said he received $10,000 from Darville, another said he got $8,500 in cash and gifts.

Darville, meanwhile, bought the women and their athlete-swains clothing, furniture and expensive cologne, and took them out for meals.

"I took them to some of the finer places," he said, explaining their need for expensive clothes. The $50-a-bottle cologne went to some of the star athletes. "They enjoy expensive products," he said.

All, of course, in the name of higher education. Despite these outlays, there was still some $70,000 unaccounted for — unless one considers the luxury car Darville bought for himself and the high-priced clothes he draped himself in.

Independent of this, a survey was recently conducted by a college sociologist in which nearly a third of the current and former professional football players in the United States said they had accepted illicit payments while in college.

Of the former college players, those from the Southeastern Conference provided the highest figure — 52 percent — among those who admitted to grabbing under-the-table money either under the table or in a handshake with a booster or alumnus or, presumably, as at Minnesota, from inside their football shoe before practice on Monday.

Now, Marc Womac, an associate commissioner of the SEC, doubted that the survey was an accurate reflection of illicit payments in his conference.

Too high, he said. Womac didn't say, however, whether he thought the cheating, as indicated in the survey, was only at 40 percent, as in the Southwest Conference; 39 percent, as in the Pacific-10; or 36 percent, as in the Big Ten.

There is nothing new in all of this. Cheating in big-time athletics by school officials — from presidents to coaches — by alumni, boosters and by players is old hat, as old as the bowlers surely worn by those who began the practice before the turn of the century.

Maybe, as many believe, this is terrible. It demonstrates a corrupt and hypocritical environment — one that few at the institutions are unaware of — in a setting that is supposed to be a model for morally and educationally uplifting its students.

The skulduggery cannot be beneficial. And, though it is true that the world can be improved — one way to improve it, it says here, is for the athlete-laborers to be paid a fair wage — it is also a fact that the United States and its schools have survived all this business for about a hundred years.

If these college folk want to run around playing cloak-and-dagger or hide-and-seek with each other, maybe they should be left alone to do so.

But what is sad is that those getting the money aren't, in many instances, getting the education. Other surveys and court trials have shown how relatively few star athletes graduate, and how many get grades fixed.

Of particular concern to the nation's future is that those who need the educational opportunity most — many of the athletes involved are from minority and underclass backgrounds — aren't taking advantage of it.

They are too often so cynical about the rules imposed by a white power structure that, according to Darville, when some didn't get all the perks promised, they stopped attending class, without comprehending that it was not the school they were hurting.

To a depressing degree, those on an athletic scholarship are taking up classroom space and scholarships from those minority students who aren't blessed with great athletic skills.

Those young men and women may be eager to attend the top-notch colleges that are paying their counterparts to do little more academically than run and jump and sprinkle expensive cologne on themselves. And, of course, to have their girlfriends likewise perfumed.

Chang to Meet Lendl In a Masters Opener

The Associated Press

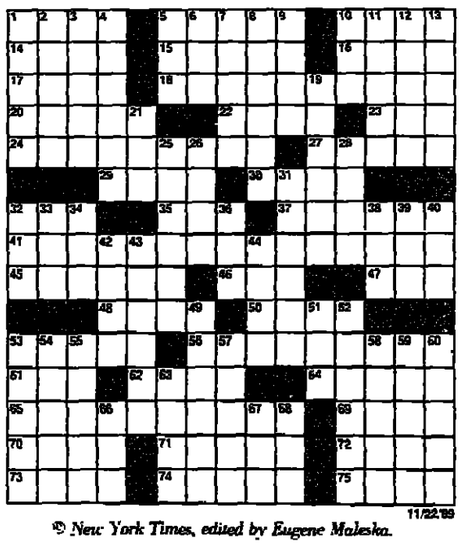
NEW YORK — Top-seeded Ivan Lendl will get a chance to avenge his French Open loss when he takes on Michael Chang on the first night of play at the Masters Tennis Tournament. Andre Agassi will play Stefan Edberg in the opening match of the six-day tournament on Tuesday, Nov. 28. The round-robin concludes Dec. 1; the semifinals are Dec. 2 and the final is Dec. 3.

ACROSS

1 Pickens of films
5 Unrefined
10 Exclamation of disgust
14 High plateau
15 He's in!
16 Hayworth or Moreno
17 Khayyam
18 Start of a quotation
20 Australian mammal
22 Narwhal's tooth
23 Lecherous pursuer of Echo
24 Surrounded
27 Expiate
29 Pianist Peter ——
30 This, in Taxco
32 Pair
35 One —— million
37 Joined
41 Quotation Part II
45 Chant
46 Also
47 Corvine cry
48 Rodomontade
50 City N of the Skagerrak
53 Asian capital
56 End of quotation
61 Era
62 Roman "Censor"
64 " —— lovely as ——": Kilmer
65 Author of featured quotation
69 Peel
70 Actress Sommer
71 Napkin fabric
72 Atop
73 Egg depository
74 Group of eight
75 Two make a score

DOWN

1 Indian signal
2 Seafood garnish
3 Stern or Newton
4 Fish in "The Old Man and the Sea"
5 Head cover
6 Presidential initials: 1877-81
7 Wed
8 Hoodwink
9 Father of Delight
10 For
11 St. Augustine's city
12 "Green Mountain" boy
13 Memorable Duke
19 Brinker's were silver
21 Common verb
25 Yalta's site
26 Wife of Burl R
28 Powder
31 Brushing sound
32 Cato's 502
33 Mil. branch
34 Baseball great
36 Perform
38 A Disney dwarf
39 Org. in a war against grime
40 Moisture on a petal
42 Roads scholar
43 Physicist Fermi
44 Cause
49 Architectural style



11/22/89

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Solution to Previous Puzzle

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OBSERVER

Pitiful, Helpless Giants

By Russell Baker

NEW YORK — Suddenly the world seems littered with pitiful, helpless giants.

There was Lech Walesa in Washington knocking on the castle door, talking of another Marshall Plan to help make freedom ring in Poland. President Bush gave him a medal and sent him up to Capitol Hill for a round of applause.

That's nice, but Marshall Plan it ain't.

What "Marshall Plan" means is not just "big, big money," but also a heavy commitment of American political vigor and brainpower. It means dollars by the billions and determination to make the investment pay off, as it paid off in turning 1945's ruined Western Europe into today's economic powerhouse.

The American giant that did all *that has not grown old and feeble* so much as muscle-bound to the point of helplessness. Congress will provide some money for Poland and Hungary, but it will be a lot less than $1 billion for the two. Ever since Washington discovered the trillion you're not even talking money there if you're talking less than $1 billion.

The old muscle-bound giant has billions galore. He measures his bills by trillions nowadays, but his money is all tied up in enterprises he can't seem to get out of even when they don't pay off.

□

There's $70 billion committed for the Stealth bomber. Its usefulness was always debatable, but since the Cold War started to vanish, it now seems a grotesque boondoggle. For obvious political reasons, though, the giant finds it nearly impossible to switch any of those Stealth billions to something as useful as a "Marshall Plan" for Poland. The Cold War has built us an economy that lives by Stealth bomber construction.

Switch a few billion from Stealth to Poland and California screams, just as New York's Long Island screams whenever somebody suggests switching Grumman's share of the Cold War budget to something sensible.

With American politics tied inescapably to Cold War spending, it's hard to come up with money for anything new, no matter how necessary — short of raising taxes. And what are the chances people will sit still for new taxes so long as the daily news is about gigantic swindles at taxpayers' expense?

Bush is criticized for not showing zealous enthusiasm about communism's collapse in Europe, yet one can see that it is a blessing he might have preferred not to happen on his watch.

The Cold War was a familiar way of life, the American economy was based on assumptions of its permanence, and American mentality was conditioned to preserve and promote it.

An end to it meant rethinking everything. This would have been an extraordinary challenge for the most inventive and imaginative minds, and invention and imagination are not the strengths of Bush and the men around him, nor of any group on the American political horizon at present.

□

So we have the old muscle-bound giant hunkered down in the castle at Washington, dazzled by the excitements going on around him, but probably wishing that people didn't expect him to get up and participate in the havoc.

It was President Nixon who coined the phrase "pitiful, helpless giant" in a different context. The United States, he warned during the Vietnam War, would become "a pitiful, helpless giant" unless Americans showed the resolution needed to claim some kind of victory there.

He was alarmed partly by the popular movement against the war, which had divided the country and made it difficult for him to apply American power casually in Asia. Now we see popular movements everywhere turning governments into pitiful, helpless giants.

Gorbachev, by responding to popular hunger for release from a moldering past, reveals that the Soviet Union may be the most pitiful, most helpless giant of all. The discovery that Stalin really is dead and that Lenin had it all wrong exposed the pitiful helplessness of Eastern Europe's antique tyrants. While they had been strutting, history had left them as pitiful, though not alas as comical, as the Wizard of Oz.

Armies of course can always give half-pints the illusion they are giants (see China), but the air just now is filled with a sense that the age of the giants is ending.

In Washington nobody seems to have any idea what to do about it.

New York Times Service

A Top Spy's Shifting Role in East Berlin

By William Drozdiak
Washington Post Service

BERLIN — Even in the heady atmosphere of anti-communist dissent and popular appeals for democracy now overwhelming East Germany, it seems amazing for the former head of the Stalinist-founded state's vaunted intelligence service to emerge as one of the most outspoken critics of the old regime.

Yet Markus Wolf has indeed come in from the cold. He is now a staunch advocate of dismantling the repressive state security force that for decades sowed fear among East Germany's 16 million citizens.

The East German master spy, whose skills in planting agents in the West purportedly made him the role model for Karla in John le Carré's espionage novels, said that new prime minister, Hans Modrow, asked him to come out of retirement to revamp the security services.

Wolf said he declined to take any government post but will serve as "an unofficial consultant" to Modrow, whom he called "a friend."

"We must turn our backs on the old doctrine and dramatically reduce the size of this *apparat*," Wolf said in an interview in East Berlin. "People with different opinions but who were not enemies of the state got arrested and persecuted, and this dangerous ideological perversion must stop."

Recently, Wolf joined the New Forum opposition leader Bärbel Bohley, much to her shock and initial alarm, to address street demonstrators and promote the cause of free elections. An artist and prominent dissident, Bohley has fought for years against the "Stasi," or state security service, and was allowed back in the country last year after being expelled for "anti-state" activities.

Discussing his career, Wolf for the first time revealed that the sensational operation 20 years ago that infiltrated the spy Günter Guillaume into Willy Brandt's office was a political mistake that badly damaged his own country's interests.

"It was a fluke, something we did not want, and it turned out to be a serious political blow to the German Democratic Republic because it ruined chances for better relations between East and West Germany," Wolf said in the two-hour interview.

The Associated Press
Markus Wolf presenting his book in East Berlin last spring.

Wolf said he wished to express his regrets personally to the former West German chancellor for the affair, which led to the Social Democratic leader's fall from power in 1974. But he wryly noted that a warrant for his arrest was published recently in West Germany.

Wolf has been giving public readings of his book "Die Troika." Published earlier this year, it describes the odyssey of three youths — an East German, a Soviet and an American — who learn to become friends despite their ideological and geographic differences. He said he wrote the book after years of contemplating the East-West conflict and repression in his own country.

"I realized how the absence of tolerance toward different opinions had hurt my country," he said. "It is so necessary to speak the truth; there must be no taboos."

Before the street demonstrations in the past two months ripped open this closed society, Wolf said, "There were two realities: the reality of lies found in the official government positions and reflected in the media, and the reality of reality, which until last month could only be expressed in art."

Wolf, 66, retired three years ago because, he said, he could no longer tolerate the corruption and abuse of privilege under the party leader and chief of state Erich Honecker and his own boss, State Security Minister Erich Mielke.

Wolf was scathing in his criticism of both men, suggesting Honecker should be put on trial for crimes against the people. "I think he may need his bodyguards more now than ever before," he remarked. As for Mielke, now 82, Wolf said, "it's hard to find a good word to say for him even before he became senile."

Asked how he managed to stay in his intelligence posts for 33 years given his hatred of the political leaders and the system they imposed, Wolf said: "I could only survive [as foreign intelligence chief] as long as I was autonomous. I never mixed with the other services, and while I knew there were abuses I never knew they were so immense until much later."

He said espionage chiefs must do what they believe necessary to protect the interests of their country. Referring to George Bush's tenure as central intelligence director in 1975-76, Wolf said, "I have not done anything different in the service of my country than your own president."

During the early Cold War years, Wolf said, he was motivated by personal revulsion toward West Germany's intelligence service, which he claims was rebuilt under U.S. protection after the war with old Nazis. A Jew whose family fled Nazi persecution, Wolf spent the years during the war and its aftermath in the Soviet Union.

Despite the thawing of the Cold War, Wolf says his own profession of foreign espionage will continue to thrive. "If the military confrontation diminishes, then we can change the tasks of spies abroad," he said. "But that part of the East-West conflict has not yet ended because we are only at the beginning of real disarmament."

The overriding task of intelligence, he said, "is to prevent unpleasant surprises." He defended espionage even in the current climate of relaxed relations because "when one side believes it cannot develop a weapon or secret strategy without the other knowing about it, then this improves the chances for peace."

His conversion to democratic values, Wolf said, occurred over many years as he pondered the problems of socialist countries and "why popular uprisings, like Hungary in 1956 and Czechoslovakia in 1968, ended so badly." He traced his doubts back to the 20th Soviet Communist Party congress in 1956, when Nikita S. Khrushchev gave a secret speech denouncing Stalin for brutalities committed in the name of socialism.

The speech, Wolf said, "had a profound impact on my consciousness." Over the years, he said, he was able to mask his doubts about the system because of his espionage triumphs and the unusual leeway accorded to the foreign intelligence service.

"We always had more access to information abroad and were allowed to hold different opinions, but our influence over policy was very small," he said. "In the intelligence field, nothing is ever really black and white. You must open your mind, and that's why our understandings grow quicker than among politicians, whose Cold War need for an enemy image limited their ability to think freely."

Wolf contended that this habit of free thinking was vital in recruiting agents in the West. "We never tried to convert people to Marxism but instead worked with their own political convictions. To get them to do what we wanted we had to mesh their personal beliefs with our own political interests."

Even in cases involving money, Wolf said he instructed his agents never to treat their recruits as people who had been "bought" but rather to reinforce a view that "they had helped a moral cause."

In contrast to what he termed "the old espionage clichés," he said he does not put much stock in "such primitive methods" as blackmailing subjects with compromising material or seducing secretaries into passing along secret information. A successful operation, he said, can owe more to the correct analysis of available data than to the acquisition of top-secret papers.

Asked about any resemblance to the Soviet master spy Karla, Wolf laughed and said he enjoyed reading "The Spy Who Came In From the Cold." While the description of the "Stasi" working conditions was fantasy, he said that le Carré's version of political struggle and intrigue inside the organization was "close to the truth."

PEOPLE

Ted Turner Launches $500,000 Book Prize

Ted Turner, the American media magnate, is offering a $500,000 prize for a novel that promotes solutions to the world's problems. The winner of the Turner Tomorrow Award also will receive a hardcover publishing contract guaranteeing a minimum printing of 50,000 copies and a $50,000 promotion campaign. The award is larger than the $463,000 given this year for the Nobel Prize in literature, but there are no any plans to make it an annual award. There will also be four awards of merit of $50,000 each. Judges include Wallace Stegner, Peter Matthiessen, Ray Bradbury, William Styron and Betty and Ian Ballantine.

□

Medals and memorabilia belonging to the Olympic champion Harold Abrahams were sold for $39,720 at a Christie's auction in London. The gold medal Abrahams won for the 100-meter race in the 1924 Paris Olympics was not among the items sold. It was stolen from his home 50 years later.

□

Donald Regan got in some more licks in his feud with Nancy Reagan. Reviewing "My Turn," memoirs of his former boss's wife, he termed it to be "a classic of inadvertent confession." The former White House chief of staff said she "seems incapable of understanding how her words and deeds might seem selfish, hypocritical and, indeed, even frightening to those on the outside."

□

A jewel-encrusted sword presented to General Ulysses S. Grant during the Civil War was sold in Los Angeles for $330,000, setting an auction record for American swords. The weapon, crafted in silver with Grant's initials set in diamonds, was presented to the general in Kentucky after he took command of the Union army.

□

The French chefs Paul Bocuse and Joël Robuchon, and the Swiss chef Fredy Girardet have been named "chefs of the century" by the Gault-Millau guidebook, published in Paris. The honor meant the end of the publishers' quarrel with Bocuse, whose fourth *toque* (chef's hat, or star) was restored. Last year, he got only three toques. "I was very happy to be named a chef of the century, Bocuse said.

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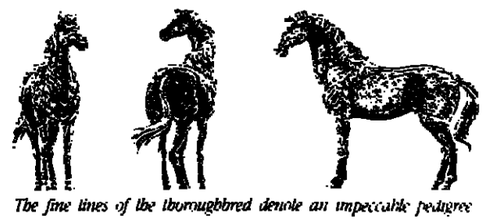

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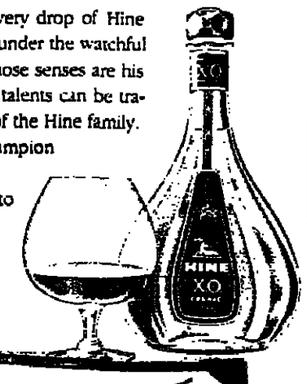

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